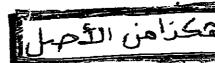
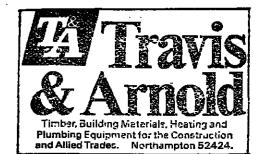
PUBLISHED IN LONDON AND FRANKFURT

Tuesday August 21 1979





CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; Esc 35; SPAIN Pts 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20c

India in crisis as Gold premier off \$1\frac{1}{4} resigns

Indian Prime Minister Charan Singh resigned after only 24 days in office and plunged his country into a new political and constitutional crisis.

. He announced his decision minutes before he was to face a confidence vote. At an emergency Cabinet meeting it was decided that he should recommend President Sanjiva Reddy to dissolve the Lok Sabha (Lower House of Parliament) and seek fresh elections.

If President Reddy rejects the dissolution advice he is expected to accept an offer by Opposition leader Jagjivan Ram to form a Government. If so, he would be the first Harijan (Untounchable) to become Prime Minister. Back Page, Jaguar deal in doubt, Page 3.

Councils warned

allowing it to close council direct labour organisations which have been consistently unsuccessful. It is proposed that DLO's rates of return should compare with those of the private sector. Page 6

Iran guns order

Fran's revolutionary leaders of GOLD fell \$11 in London to ordered all "armed parties and groups" to hand in their August settlement was \$279.90, weapons and banned 22 more down 30c. news publications. The Kurds were urged by Ayatoliah Khomeini to hand over two prominent leaders to Govern-ment officials for trial. Page 3, Editorial Comment Page 14

Transplant cheer & CONSORTIUM of seven inter-Heart transplant patient Keith within 10 to 12 weeks if all goes well, said surgeon Terence English, who performed the operation.

No DPP action

Director of Public Prosecutions is to take no action against the National Liberal Club after a Scotland Yard investigation of allegations of homosexual assault and financial irregularities at the club.

Hunt for youth

A police search for an "extremely dangerous" youth sought after a shooting incident last week switched to Newark. Norts, when a car he was thought to have stolen was found abandoned. The youth, named as Orestes Barbouris, 17. was believed to have held up a post office yesterday.

italian clash

A bitter clash between Italian left-wing groups is threatening to end the political truce agreed by the main parties which led to the formation of a new government earlier this month.

Botham's 137

Somerset's Ian Botham scored 137 in the third Test at Headingley to enable England-80 for 4 at start of play—to reach 270 all out. India lost two wickets for 10 runs before rain stopped

Briefly . . .

East coast train services between London and Edinburgh resumed, five months after tunnel collapse in Scotland blocked line.

Brabham and Alfa-Romeo announced that they were ending • RELIANCE GROUP, the U.S. their collaboration in constructing grand prix cars after this 300p a share for 20.1 per cent of

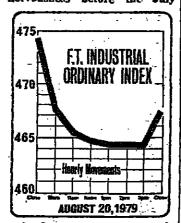
Car bomb killed seven people in the mainly Christian eastern section of Beirut. Page 3

Trial of five Chinese accused of extortion adjourned for day in Glasgow when four interpreters said they were not paid enough.

BUSINESS

Equities lose 6.8;

• EQUITIES were depressed by the gloomy economic and industrial forecasts and nervousness before the July



The FT 30-share index recovered a little in late dealings to close at 467.4, down 6.8.

• GILTS regained early losses The Government will intro-encouraged by the July trade duce legislation in the autumn figures and the Government Securities index was unchanged

> STERLING touched a low of \$2.2065 in early trading but recovered to close at \$2.2220, up 40 points. Its trade-weighted index rose to 70.9 (70.7). The dollar's index remained at 84.7.

• WALL STREET closed 3.16 higher at 886.52.

6 HONG KONG: Share prices fell sharply, the Hang Seng index losing 22.27 to 591.81.

national banks will provide the U.S.-based Kerr McGee group with a £68m loan to help develop the North Sea Beatrice Field. Back Page

• CARTER ADMINISTRATION is trying to involve three companies, including a BP subsidiary, in a financing deal to clear the way for the 4,800 mile Alaskan natural gas pipeline. Back Page

• INSTITUTE of Directors has asked for an urgent meeting with the Prime Minister to discuss the taxation of fringe benefits. Page 5

• JAPANESE textiles exports to the U.S. will remain free widely regarded internationally as doing the U.S. considerable from quantitative limits for three years from January 1 this year under a new bilateral

agreement MOSTEK, the Dallas microelectronics company, in a settlement, has agreed to withdraw its lawsuit against INMOS, the National Enterprise Board's subsidiary. Page 5

• GLASS CONTAINER prices may rise, warns United Glass, following a 50 per cent fall in its half-year profits. Page 6

• THE TUC has published a list of demands that unions should consider when negotiating "new technology agreements." Page 7

• CLERICAL STAFF have ended a 15-week strike in the Post Office's telephones section with a pay deal worth 16 per cent on average. Page 7

COMPANIES

• CONTINENTAL Corporation. the U.S. insurance concern, bought a 20 per cent stake in Stenhouse Holdings, the UK insurance broker, in a £8.2m deal.

insurance concern, is bidding the fully diluted share capital of Rothschild Investment Trust in a £16.25m offer. Bake Page

♠ DUNBEE-COMBEX-MARX. the toy group, is likely to achieve the proposed floration of its do-it-yourself and industrial interests through a rights issue. Page 16

£100m July surplus but £1.8bn deficit so far in 1979

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The UK had a surplus in July on the current account of its balance of payments for the first time in 1979. But there has still been a very large underlying deterioration so far this year compared with 1978.

on a seasonally-adjusted basis. But the Whitehall view is that a monthly surplus of £100m in this probably exaggerates the the second half of last year to improvement since the move- an average deficit of £257m in ment in both exports and imports may have been particularly favourable last month.

The Department of Trade also announced yesterday estimates for the monthly figures earlier in the year, after allowance had been made for the distortions to the flow of information caused by the Civil Service dispute. This confirmed the carlier suspicion that about £900m had

not been recorded at the time so that the current account deficit for the first half turns out -as expected-to have been £1.9bn and £1.8bn after seven of rounding to nearest £100m.
months. Source: Department of Trade Sterling rose by a cent

The rate finished 40 points up which level the Bank of England may have intervened. The trade- higher oil prices. weighted index of sterling's on the day at 70.9 after falling to 70.4 in the morning.

The overall message is still fairly bleak and is much worse than the Treasury expected in imports. its mid-June Budget forecasts,

The outcome is a switch from

BALANCE OF PAYMENTS

	Visible		Current
	trade	Invisibles	account
979*			
lst	1.600	÷400	— 1,200
2nd	— 7.700	÷300	— 700
Jan.	— 100	+100	0
Feb.	300	÷ 100	— 690
Mar.	— 700	- ⊬ 100	— 600
Apr.	- 300	÷ 700	- 200
May	- 498	+ 100	- 300
lune	- 300	÷ 100	- 200
July	0	100	÷ 190

Figures may not add up because

immediately after the announce- the first seven months of this ment in generally thin markets, year. This is in spite of a decline over the period in the on the day at \$2,2200 after monthly deficit on oil trade from touching a low of \$2,2060, at \$165m to \$70m thanks to rising North Sea production and

The Department of Trade value against a basket of other believes this may overstate the currencies closed 0.2 points up deterioration in the trade performance because of adverse factors abnormal effecting exports and an creatically large" rise in ลมีจะบ่าง

U.S. faces international

THE U.S. Government faces an fares and stimulate competition, international civil aviation

This required those airlines

and its member-airlines their

immunity under the U.S. anti-

fixing methods were illegal in

IATA immediately. Others, in-

cluding Pan American and

methods. Now, any member-

airline can participate in the

legal, safety, technical and other affairs of the association

but does not have to take part

This has not satisfied the

their membership.

in fare-fixing.

position.

One U.S. airline, Delta, left

row over air fares

international civil aviation con- the board issued what it called

flict as a result of efforts by its a "Show Cause" order on

Civil Aeronautics Board to force foreign pirlines, through the

More than 60 governments to give reasons why the U.S. have already protested to the should not withdraw from IATA

garded as going far beyond its trust laws, because their fare-

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

world airlines to conform to IATA.

U.S. internal laws on fare fixing.

U.S. Government against the

CAB's actions, which are re-

rights in international airline

Many have urged the U.S.

Government to order the board

to drop its plan, which is

by the hoard, which governs U.S. civil aviation affairs, to out-

law the fare-fixing methods of

the International Air Transport

Association, which represents more than 100 airlines from al-

most as many countries, many

of them flying to the U.S., or

carrying U.S. citizens between

Last year, while in the middle

of its fight to de-regulate civil

countries outside the U.S.

affairs.

harm.

The July surplus was £100m, when it projected a deficit of the Iranian and Nigerian mar-compared with a deficit of £750m for the first half and kets may have reduced sales £200m in the previous month, balance in the second half. by £100m a month and some exports may have been permanently lost because of the road haulage dispute in the

Imports, especially of road vehicles and semi-manufactured goods, may have been artificially boosted by a temporary build-up of stocks ahead of the early summer consumer boom.

All these factors, however, provide only a partial explanation and there has been a further rise in the share of the UK consumer and capital goods market taken by imports. The British share of world trade has also probably declined.

Average expuri volume between January and July was marginally down on the second half of 1978 while over the same period import volume was nearly 11; per cent up.

Within this overall change, the monthly pattern has been affected by the read haulage dispute which disrupted the flow of goods through ports in the first half of 1979. Thus the switch from a cur-

rent account deficit of £1.4bn between February and April to a deficit of \$400m in the last three months is undoubtedly misleading. Continued on Back Page

In particular, difficulties in Balance of trade tables, Page 6

community expressed unani-mous hostility to the Board's

actions. All the governments

involved made it clear that they

They asked for the continua-

tion of the multi-national

the LATA, under the associa-

tion's own revised rules which

The Governments all said they

become effective on October 1.

wanted more detailed consulta-

further changes in fare-fixing

"The very strong negative

reaction from abroad must pose serious questions for the U.S.

Government, particularly for

the State Department which

has to be concerned about its

foreign relations posture and

their

encroachment

Trans World, are reconsidering tion with the U.S. before any

CAB, which is pursuing its other nations' sovereign rights." Show Cause "order vigorously. Says IATA.

IATA revised its fare-fixing methods were agreed.

rights and interests.

Front will come to London -Nkomo

By Michael Holman in Lusaka

The Patriotic Front will attend the London constitutional conference, Mr. Joshua Nkomo announced

here yesterday. The Front's decision means that all main parties to the Zimbabwe Rhodesia dispute will attend the Lancaster House talks next month.

However, Mr. Nkome, back from talks over the weekend in Dar Es Salaam with Mr. Robert Mugabe, the co-leader of the Patriotic Front, objected to certain features of Britain's outline for a Rhodesian settlement

"We have decided that we will go to the conference in London." Mr. Nkomo said, but added: "Because of the war Britain can no longer be regarded as the sole constitutional authority in Rhodesia, We now control large slabs of the country and Britain has lost its sole constitutional authority. This responsibility will have to be shared between Britain and the Patriolic Front."

Mr. Nkome said the Front would not accept Britain as the supervisory authority during elections, but would accept a United Nations role during any transition period.

Earlier, in a joint statement, the two leaders said the UK Government was biased and had forfeited any right to supervise the future of its breakaway colony.

The rejection of full British responsibility is at odds with the Commonwealth Conference statement on Zimbabwe Rhodesia agreed earlier this month. "fully accepted that it is the constitutional responsibility of the British Government to grant legal independence to Zimbebwe," and was endersed by two of the key frontline states at the summit —Zembia and Tanzenia.

Anthony Hawkins writes from Salisbury: The Patriotic Frent's decision was dismissed as being "of academic interest only" by a Salishury Government spokesman yes-

The spokesman said the object of the London conference on September 10 was to agree a constitution with the British Government and this involved government to gevernment negotiations between Salishary and

" As far és this Government is concerned there is no point in the Patriotic Front being there," the spokesman

More men act over shipyard cuts

BY OUR LABOUR STAFF

announced by British Shipbuilders mounted yesterday.
Two more Scottish yards

voted to ban overtime and hold back launches, and Sunderland Shipbuilders in Tyne and Wear banned overtime after 4,000 workers walked out for the day in protest at the news of 550 planced redundancies there.

One of the Scottish yards, Yarrow Shipbuilders on the Clyde, is a profitable warshipbuilder and employment there is to be increased. But the 4.500 workforce decided to support the stand taken by the nearby Govan and Scotstoun yards,

At the other, Robh Caledon in Dunden, which is to be closed, 1,100 men held a one-day strike. The launching of a 4.500 dwt bulk carrier for Poland and a naming ceremony for a second hull, which was scheduled for tomorrow, have been cancelled.

A march through Glasgow yesterday, originally planned as part of the industrial action by engineering workers, turned into a demonstration of solidarity with shipyard employees facing redundancy. Other Scottish yards may join the action and men at Scott Lithgow on the Lower Clyde are to vote today.

Shop stewards from throughout Scotland will meet before Thursday's conference of shipbuilding unions in Newcastle. British Snipbuilders, and are likely to demand that However, a deman all nationalised yards in the UK refuse to complete ships until management rescinds closure and redundancy deci-

alternative policy - to be out- remained unresolved. liped by Govan shop stewards todaý — calling on the Government to take measures to stimu- Government was considering late shipbuilding, including making Cludeside and Dundee giving grants to shipowners to special action areas with proscrap old vessels and build replacements. Mr. Joe McGavern, convener

atives of Scottish yards would closures. be going to Newcastle with a united policy. "There is tramenclosures, and the lay delegates will be telling the unions that we want something done about growth of small companies.
ii. Quite plainly, everyone is going to fight to preserve jobs."

The effect of the action at Yarrow will be to delay the launching of one of two support ships being built for Iran and the handing over to the Royal Navy of a Type 22 frigate. scheduled for December.

PRESSURE ON shipbuilding At Govan and Scotstoun there unions to take a stand against are nine bulk carriers for the closures and redundancies Poland, two awaiting launching Poland, two awaiting launching and the rest being outfitted. Robb Caledon has three bulk carriers, also part of the Polish

Under plans announced by British Shipbuilders last week. the North Sands yard at Sunderland Shiphuilders will cease to build ships, but will be retained as a fitting-out berth

There were moves to break the deadlock in the national engineering pay dispute yes-terday as the third one-day strike took place. Sir John Boyd, Amalgamated Union of Engineering Workers general secretary, said the unions had recepted an invitation to meet the Advisory Conciliation and Arhitration Service. But ACAS could not confirm this. Back Page

and is negotiating for two 31,000 ton bulk carriers for an unnamed Pritish company. Meanwhile, at the Swan Hunter shipbuilders' consortium on the True-the higgest of British Shipbuilders' unitsthere was no industrial action yesterday following the dis-

closure that 6,000 redundancies nationally by However, a demorcation dismute at Swan Hunter's Hebburn shinbuilding deel; hetresan hollermakers and electricians, that has resulted in the 250 men working on a Polish order bulk carrier being sent home,

Mr. Alex Fletcher, Scottish Industry Minister, said the crammes similar to those in the First End of Glasgow and ioncarnock. of Yarrow's, said that represent- hadly hit by steel industry

These schemes would involve the Government local dous feeling about these authorities and the Scottish Development Agency, and aim to encourage the crartina and

£ in New York

At those meetings, aviation inside the U.S. to cut Shell UK makes first-half profit

BY RAY DAFTER, ENERGY EDITOR

INCREASED North Sea oil and improved production trading conditions helped Shell UK to return a £122m profit in the first half of this year compared with a £22m loss in the corresponding period last

The group suffered losses totalling about £60m over the last three years. Shell's year-end results could be even better. Mr. John day in the first half of this year, Raisman, managing director, compared with 51,000 b/d in the said cash flow for the first six same period last year. The said cash flow for the first six same period last year. The months remained in deficit as increase, said Mr. Raisman, a result of high capital expendimore than offset the substantial ture. The company might price increase of oil bought break-even in cash flow terms from other companies. As a in the July-December period.

invest between £400m and £656.9m as against £718.9m in £500m annually, the bulk going the first six months of last year towards developing North Sea Like its parent—Royal Dutch/ already spent, or expects to commit some £4.5bn on exploiting offshore fields such as Brent, Cormorant, and Fulmar. Esso, its North Sea partner, is committing a similar sum.

Shell group—Shell UK saw its profitability boosted by stock appreciation arising from the The company has increase in crude oil prices. The amount of this stock profit during the first half was about Shell's sales revenues also Shell UK's North Sea production reached 158,000 barrels a

reflected the higher crude costs. They rose by 17 per cent to £1.1bn in the first six months, although the volume of pro-Continued on Back Page

Loan for Beatrice Field Back Page Oil major's reject criticism Page 14

- CONTENTS -

BNOC: oil majors reject criticism over drilling 14 Tobacco: the bitter price war of cigarettes eases off 15 Management: GKN prepares for major Film and Video: Press shows which go

Shell was continuing to operating expenses fell to

Lombard: test for American energy know-how by N. Colchester 12 Editorial Comment: chaos in Iran; sterling's strength Japan: the warning to Europe about the Soviet Union ... SALT: why United States prospects have improved

Shere Informati Stock Markets: Lex . Lombard INTERIM STATEMENT Albright & Wilson Today's Events ... ANNUAL STATEMENT For latest Share Index phone 01-246 8026



RISES Grand Metropolitan 141 -Exchequer 11 pc 1984

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

(£30 pd.) £30½ + 😘	Harris Queensway	208	_	10
37 + 4	Henlys	101	_	5
desterfield Props 270 + 27	House of Fraser	143	_	4
Oundonian	Lex Service	884	_	4
iordon (L.) 45 + 5	MFI Furniture	158	_	6
unbeam Wolsey 44 + 4	-Myson	89	_	4
Itd. Carriers 142 + 10	NatWest Bank	332		8.
· .	T			
ralls	Perry (H.)	131	_	7
illied Colloids 118 - 6	Kedland	180	_	∙ზ
arclays Bank 430 - 10	Style Shees	212	_	8.
estobell 204 - 6	Trusthouse Forte	140	_	5
lue Circle 272 - 9	Siebons (UR)	266	_	16
surton "A" 262 - 10	De Beers Defd	372	_	12
ale Elect 118 - 11	Doornfontein	290	_	13
airview Estates 225 - 11	West Driefontein	£23	_	1
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assault on U.S. market

一个,以《春春春春春春春》 1925年19月十十十二年

Nuclear opponents losing ground

FEARS THAT West Germany's tion demanding a halt to SPD congress now under way is energy might one day be ruling Social Democrat Party development of nuclear power producing a consensus that no replaced, but this did not (SPD) might come out against at the party congress in West complete halt to atomic power appear possible in the next two development. continuing use of nuclear Berlin in December. power appear to be receding.
This in turn seems to reflect increasing public acceptance here that atomic energy has a here that atomic energy has at albeit least a temporarily vital role. lated despite the near-disaster in the Harrisburg reactor in the

party gained ground under the didate for Chancellor, has made eloquent leadership of Herr clear that the need for secure Erhard Eppler, a former federal cabinet minister. It seemed leading theme in his election they might raise enough superior in the secure leading theme in his election they might raise enough superior in heating oil prices. Which mittee, said in an interview have doubled since this time port to push through a resolu-

Turkey's

payments

deficit falls

balance in the first half of this

year showed a deficit of \$115m,

snarply down from \$897m in

the same period last year.
The fell in the deficit is

attributed to the tough economic

measures agreed with the Inter-

national Monetary Fund-parti-

cularly the devolutions of the Turkish lira earlier this year,

which have led to a large rise

Turkey's exports in the first

22 per cent higher than the first half of 1978. Imports rose just

over 7 per cent to \$2.40bn. The

trade deficit of \$1.22bn was

The main factors behind the

reduction in the current account deficit were big rises in workers'

remittances, sent home from

abroad, to \$1.09bn from \$342m.

and in net earnings from tourism, to \$104m from \$38m.

Both these areas were favour-

ably affected by the currency

The improvement in the

of starving the local economy

of imported raw materials and

The IMF estimates that the

trade deficit, which went down

from a record \$3.63bn in 1977

to \$1.7850 in 1978, will be \$1.750 in 1979.

Spacemen feel

before seeing their families.

Lieutenant-Colonel Vladimir

Lyakhov and Engineer Valery Ryumin who landed their Soyuz-34 craft of Kazakhstan,

are likely to stay at the Baiko-nur cosmodrome while their

bodies readjust to life back on

Reuter

strain of

devaluation.

capital goods.

country's foreign

little changed from last year.

in invisible earnings.

in favour of nuclear energy, albeit under carefully-formuconditions, at their congress in June.
It would also play into the

United States. hands of the opposition at the start of the 1980 general election year. Herr Franz Josef atomic energy within the Strauss, the opposition's can-

Preparatory work for the yesterday that he felt atomic last year.

development should development There is bound to be a continuing dispute, however, on the exact conditions under which new reactors

Indications are that the party will underline the energy priorities it set in 1977, namely: energy savings first, combined with development of new energy sources; a greater role for coal; and finally, use of atomic power

should be approved.

decades.

Another leading SPD energy expert. Herr Ulrich Steger, has also underlined recently the need for nuclear energy. His statement carries more weight since he respresents a constituency in the state of North Rhine-Westphalia, which has most to gain from greater use

The wider change of mond on nuclear affairs seems partly to



Herr Horst Ehmke

Left-wing row threatens Italian party truce

truce agreed by the main parties TURKEY'S BALANCE of payments position has improved sig-nificantly. The current account new government earlier this month

> The row has boiled up following an interview by Sig. Enrico Berlinguer, the communist secretary-general, in which he maintained that there could be no stable government in Italy which excluded the Christian Democrats.

The Communist leader rejected the possibility of a leftwing alternative formula for Italy and reiterated his long cherished concept of the half of 1979 totalled \$1.18bn, "historic compromise." This is a broad collaboration between all the main parties, including Communists and Christian Democrats.

Although the Communist

Italian left-wing groups threa- Berlinguer none the less appears tens to end the brief political to be indicating his willingness to resume the dialogue with the Christian Democrats which was which led to the formation of a broken during the last protracted government crisis.

> This has infuriated the smaller Socialist and Social Demo-crat parties which, despite their limited electoral appeal, are holding the balance of power in Parliament while the Communists remain in opposi-

The Socialists, in particular, appear detrmined to use theoir present position in Parliament to launch another attempt to have one of their number nominated Prime Minister.

To this end they are looking national autumn. appears divided whether to It is also likely to reinforce the reach an alliance with the position of the leadership,

A BITTER controversy between it is directly represented, Sig. short of the latter's direct entry and personalities like Sig. a strong government initiative.

Italian left-wing groups threa- Berlinguer none the less appears into government.

Arnaldo Forlani, the former on energy can be seen in the There are several Christian

Democrat factions opposed to any dialogue with the Communists, but any arrangement with the Socialists would inevitably bring up again the question of a Socialist Prime Minister, so the choice is difficult for the Christian Democrats. Indeed, the factions favouring

an alliance with the Socialists are already preparing an attack against the Christian Democrat leadership, which last July blocked the attempt of Sig. Bettino Craxi, the Socialist secretary-general, to form a government

However, the renewed rift congress in the council meets on September 4 The ruling party to set the date for the congress.

Foreign Minister. On past form, the Christian

Democrats are unlikely to split party's record of survival is a consequence of its never having embarked on clearly defined

However, Sig. Berlinguer's latest declarations are also likely to increase the uncase and divisions within his party, which suffered its first major electoral setback in the general election last June.

This was largely interpreted as resulting from the failure of ted Prime Minister.

among the Left is bound to Sig. Berlinguer's policies of colro this end they are looking come as a bonus for the Christhe Christian Democrat tian Democrats, whose national Democrats. His return to such policies is expected to increase the internal debate in the party, which is trying to recover its electoral appeal and restore Party still insists it will only Socialists or seek a compromise which has been under pressure morale among its distillusioned support a government in which with the Communists, falling from several vociferous factions rank and file.

Mitterrand seeks left-wing unity

BY ROBERT MAUTHNER IN PARIS

encouraging sign for the M. Francois Mitterrand, yestercreditors. day proposed a revival of the However, imports are being Union of the Left. This linking held at a low level owing to of Socialists and Communists continuing foreign currency came to grief in the autumn of constraints and at the expense | 1977 over disagreements on joint economic and nationalisa-

> Marchois, has already rejected fragile foundation. as unrealistic any agreement between the two parties'

the Union of the Left could be M. Marchais stole a march on recreated only step-by-step. He also accepted the Communist
MOSCOW — Two Soviet leader's suggestion that a start cosmonauts, back on earth yes- should be made by the adoption terday after a record-breaking of common positions by the six months in orbit, will probrank-and-file of both parties.

ably have to wait several days The idea behind this rather vazue concept is that Socialist and Communist workers should join forces to combat the Govfire from nearly all the trade unions.

It is only after it has become (£351m). clear that Socialists and Com-

balance of payments is an THE FRENCH Socialist leader, the base that M. Mitterrand M. Mitterrand by returning envisages an agreement between earlier than usual from his the party leaderships.

In theory, M. Marchais should welcome the Socialist leader's proposals since they run very much on lines that he himself has suggested. In practice, howtion programmes. ever, the Socialists and Com-M. Mitterrand's proposals munists have always found it were couched in cautious terms very difficult to agree on joint intended to make them accept- action. Most observers are able to the Communist party sceptical about the prospects for whose leader, M. Georges a new alliance built on such a

Another factor militating against a new alliance is that the two parties are once again Taking M. Marchais at his involved in a struggle for word, M. Mitterrand, said that predominance within the Left.

holidays, and immediately launching a full-scale attack on the Government's economic policies. In doing so, he stressed that the Communists were the only real defenders of the work-

M. Mitterrand's proposals for a resuscitation of the Union of the Left are intended to demonstrate that the Socialists are at least as anxious as the Communists to promote workers' interests. Moreover, if the Socialist proposals are rejected by the Communists, the latter can once again be blamed for the failure of the Left to unite.

Swiss land for foreigners

perty by foreigners reached a new record last year. Cantonal join forces to combat the Gov-ernment's economic policies approved all but 100 of 4.711 which are already under heavy applications to buy Swiss real estate. The combined purchase price amounted to SwFr 1.3bn

munists are willing to unite at of such transactions for the and French buyers.

PURCHASES OF Swiss pro- period since the introduction of controls in 1961 to SwFr 9.73bn (£2.63bn).

Since 1961, as much as 48.4m squares miles of Swiss land (excluding apartment area as such) has been sold to foreigners. More than half of This brings the total value all sales have been to German

Election may be delayed in Portugal By Jimmy Burns in Lisbon

THE PORTUGUESE general election could be delayed by an extension in the life of the present session of Parliament.

The 263-seat assembly should have been dissolved immediately following the approval at the weekend of the Government programme. But Dr. Maria de Lourdes Pintasilgo, the caretaker Prime Minister, has asked for special powers allowing her to make amendments to the 1979 budget and to round off a number of outstanding loan agreements.

By the terms of Portugal's constitution. the Govern. ment's powers to legislate on certain matters of economic policy are restricted without the specific approval of Parlizment. The unspecified hudget

amendments are expected to

cover increases in expendi-

ture This will make up for a delay in the adoption of certain taxes and compensate for the accelerated inflation. The Government is also asking for powers to fulfil its domestic borrowing require-ments to cover about 74 per cent of the budget deficit.

Muldoon expected to act on fuel crisis

REPORT issued yesterday New Zealand's Commission for the Future (a public body charged with assessing long term policy options) underlinde that the country has no real energy crisis. Keith Ovenden writes from Wellington. What it has is a liquid fuel crisis.

There is ample hydro-electric power — indeed more than enough as a result poor planning calculations in the past—a large off-shore natural gas field that has recently come on-stream, large deposits of lignite in the south of the South Island, and an abundance of forestry and agricultural sources of energy.

Petrol. and the other oil derivatives, have to be imported however, and they form a constantly increasing proportion of the country's chronic balance of payments deficit. Evidence of the possibility of

Government's declining popu-larity. It is widely believed that Mr. Robert Muldoon, the Prime openly during the congress or Minister, will seek to reassert to commit themselves to a rigid both his own position inside the new policy line. In a sense, the party and his party's position in party's record of survival is a the country shortly and some energy initiative would be a natural place to start.

The problem of oil is a highly, visible one, if only because the Government has made it so by closing all petrol stations throughout the weekends, and requiring that cars be left at home one day a week. The Government is under strong pressure to produce an energy policy that will satisfy public opinion and make economic

The two are difficult to accomplish. Two major oil companies -Shell and Mobil—have put up schemes for using the Mani gas field resources in different ways. Snell wants to produce liquid methane which, given the economies of scale involved, would be largely for export. Mobil wishes to make synthetic petrol via. methanol.

Patrocorp, a Government owned corporation, has proposed a scheme to make petrol using the Fisher-Tropsch process, a coal conversion method employed by Sasol in South Africa, and also under investi-gation by the New Zealand Liquid Fuels Trust Board. BP has proposed a combined

ethanol/urea plant. Some officials are dubious about the technology involved in most of these schemes: A small country with limited capital resources should, they think, be cautious of any attempt to be a world leader in an area of investment that is unproven on a big scale.

Some consider that what the country should do is to diversify the economy generally, and trade its way out of the balance of payments deficit and into a position where it can afford the world market price of oil. This more cautious view of

economic realities, should it dominate in the Cabinet, would produce a policy with three elements: a stock-pile of petrol covering six or nine months current use (present reserves are at the ludicrously low level of 30 days); a proposal to build Opening the largest ever UN be dominated by pressure from a methanol plant using one of the numerous available schemes. Technology for Development access to technology, for the and designed to satisfy public here yesterday, he urged the setting ap of a special fund for opinion that the Government is 4,000 participants, including financing the transfer of technomeeting its demands; and a some 60 Ministers and Secret logy and for establishing a new decision to delay further choices taries of State from 135 central body to administer the for at least a couple of years.

King Hassan pledges to defend Morocco's new Sahara territory

BY OUR RABAT CORRESPONDENT

KING HASSAN II of Morocco, in a rare Press conference, has said he is prepared to defend his country's latest acquisition in the Sahara by force of arms if necessary.

But the King seemed anxious not to antagonise neighbouring Algeria over the issue.

Algeria over the issue.

At his meeting with journalists in Fez late on Sunday, the King said that after taking over all of the Western Sahara evacuated by Spain in 1976, he had no further claims to any territory either in neighbouring Algeria or Mauritania.

He implied that he was satisfied with the "completion of Morocco's territorial integrity" now after the take-over last week of the Tiris el-Gharbia, the Mauritanian part of the Western Sahara which has become the But if the Polisario launchet attacks on Morocco from Mauri fania ferritery he would exer was prepared "to go to the cise "the right of hot pursuit" very limit" to defend his latest and if Algeria "sends tanks and internal anality." acquisition by force of arms.

Moroccan frontier agreed on . The king said he could not in 1972 after a border war say yet whether there was an between the two countries immediate risk of war with Alwould be formally ratified by geria, in fact he seemed Morocco "as soon as we are anxious to avoid criticism of left in peace inside our fron- Algeria during the 90 minute tiers," a reference to attacks news conference. on Morocco by the Algeriansupported Polisario Front which wants independence for the Western Sahara.

The Polisario recently warned t would carry guerrilla war fare "deep into the heart of Morocco," not just in the Western Sahara. But the Moroccans say this is an idle threat as the 125,000-strong Moroccan armed forces, supple mental by recently for mented by recently formed People's Militia units in frontier areas, constitute a formidable force, although they are strung along a border of nearly 2,000 miles.

Although they are still linked by a mutial defence pact the King said he would no longer help to defend Mauritania againts Polisario attacks be cause the majority of the move ment's members were Mauri tanians and therefore he would consider any conflict between

them as an internal affair.

But if the Polisario launched planes" to Mauritania he would

He said the Algerian also intervene militarily.

He said Colonel Moamer Gadaffy would be delighted if war broke out between Algeria and Morocco.

Defeated candidates fight result of Nigerian election

Shagari was named President- round. elect to take over from the present military regime on defeated candidates have called October 1.

Great Nigeria Peoples Party. The four defeated candidates mision, declared Alhaji Shehu Assembly.

THREE OF the four candidates the winner. The commission defeated in the Nigerian presi-used a controversial formula dential election have said they for interpreting the electoral will contest the verdict in court. law which said that a candidate At a Press conference here must have at least one-quarter yesterday the three challenged of the votes in two-thirds of the validity of the election the states before he could be which ended when Albaji Shehu declared winner on the first Now three of the four

on the federal military govern-The three are Chief Obajemi ment to reverse the decision Awolowo of the Unity Party of and declare a second-round Nigeria, Dr. Nnamdi Azikiwe of ballot. Under the electoral the Nigerian Peoples Party and decree the second round would Alhaji Waziri Ibrahim of the be fought between the two Teading candidates in an electoral college comprising the two registered their dissatisfaction federal Houses of Assembly-with the way in which the the Senate and the House of Government's electoral watch Representatives and the memdog, the federal Electoral Com- bers of the 19 state Houses of

Third World presses for easier technology transfer

BY PAUL LENDVAI IN VIENNA

balance between the indus carried out in industrialised trialised countries and the Third countries. World.

DR. KURT WALDHEIM, the "rhetoric to reality."
UN Secretary General, has called He stressed that 97 per cent for action to combat the of research and development is scientific and technological im-

The conference is likely to

David White reports from Brignoles in the south of France on the trail of havoc from this summer's forest fires

Mistral, mischief and misadventure turn the landscape to charcoal

the south of France have taken arrived on the Brittany coast on the proportions of a national from the wrecked tanker, calamity, and the authorities' Amoco-Cadiz, in the spring of response those of a belated war last year. Like the oil-choked effort. In the last two days, the sea-birds, Provence's smoulderflames have encroached on ing trees have become the focus suburbs of Marseilles and popu- of regional grudges. Local lar camping areas nearby. In mayors are pressing the Govern-two months, 70,000 acres, accord-ment to declare the Var a ing to the official and lowest disaster area. This would entail estimate, have gone up in compensation of the sort flames; a third of that in one received by the Bretons and by departement, the Var, in the drought and flood-hit farmers space of four days earlier this in recent years.

Tourists on their crowded way enough, coming in for its share down to the Mediterranean find of criticism. President Giscard whole vistas turned into chardeness. They also find Var coast, was apparently not much stronger local reaction very well received when he than to other years' fires. The visited la Londe-les-Maures in destruction is the worst for a the worst fire belt last Sunday. long time; 70,000 acres is "Gisc slightly more than the annual read. average for fires in the whole of France over the last ten years. And this year's have come "populations. But there are more reasons than these conspiring to create a sense of near-outrage, which has a sense of rear-outrage, perilously close to big mainland which has overflowed into the

political arena.

The cost is impossible to calculate. Since the forest here is barely exploited commercially, the main potential damage is to the ecological balance and to the region's most saleable asset its natural beauty.

The firefighting bill has yet

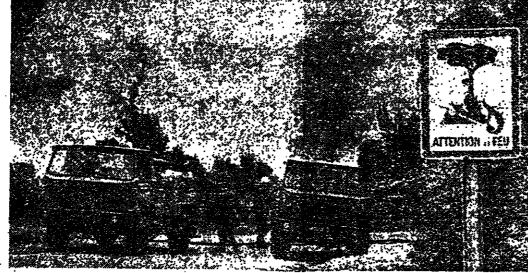
The Government is, naturally

"Giscard au feu!" a banner

One of the departement's most active politicians, Sen. Maurice Janetti, Socialist Left-

But the real culprit may be identified as the affluent society. Tourist wealth draws peasants from the land; thousands of people set up second homes in their places, acting out a return to nature and becoming unwit-ting accomplices in its devasta-

There are three immediate to be sorted out. And the cost causes of the fires: Mistral, Mistral of France's squadron of fireof a longer-term programme, adventure and Mischief. The going beyond current reforesting schemes, to stave off further blowing down the Rhone Valley, diminution of the Mediterranean often at 50 to 60 mph, is the diminution of the Mediterranean of the Mediterran woodland is unknown, since a main catalyst. In July the helicopters, a Molotov cocktail cones which become exploding policy has still to be formulated; region had strong winds for 13 found on a charred branch, a projectiles. policy has still to be formulated; region had strong winds for 13 it could prove impossibly high. days, the most since proper man arrested with home-made. The speed of events makes arriving the following day from The local Press has dubbed records started in 1962. Water incendiary devices, and others the firefighters' job much all four corners of France. In the fires the "Red Tide" after levels were also at their lowest, held for questioning.



An ironic scene near Aix en Provence as French fire-fighters combat a blaze a few yards down the road from a sign warning against forest fires.

with no rain between May and last Thursday. The fires are sparked off by human carelessness and malevo-lence, in uncertain proportions. "Natural causes are excep-tional," states the Government's Forestry Service. Some accidental causes have been wit-

nessed-a cigarette-end from a

train near. Agay, a detached

cable at Brignoles. But Commandat Lorho, head

One village has organised vigilantes, and the Prefect of Var recalls that under French law fire-raising can be punished by death. There is a pyromania

slowly. By the time smoke is chessboard with fire-barriers sighted, the scrub fire is already extensive. Its heat dries

But the flames whoofed it all the trees. Everything then goes up in one rapid conflagra-

forests. On August 10, 80 fires broke out in the Var. Around the village of la Garde-Freinet in hte Massif des Maures, a model fire-prevention scheme had been in place for 15 years, The fire starts in the sprawl- the forests of chestnuts, oaks

up, and by morning had crossed the crest of the range. The massif lost more than 12,000 acres of woodland during the "Red Weekend" and la Garde-Freinet now stands in a

Troop reinforcements called in on the Friday were already The speed of events makes arriving the following day from tougher than in nerthern a few days the corps of 4,000 the bags, but is as yet unproven.

should have been reinforcements as soon as the Mistral was forecast." The wind can be predicted 24 hours ahead with certainty, or three days ahead as a high probability.

In response to the criticism, the authorities can at least claim increasing success in stopping fires at an early stage. The in some places, volunteers country loses less woodland a have resorted to "counter-fires" year, says the Forestry Service, —lighting one deliberately to be than either Spain or Italy, drawn by the heat of the main although it has a larger friest fire and to halt it in its tracks, area. The death toll, thanks to the technique is risky if it is the firemen's efforts and not well controlled.

Dunkirk-style coastal rescues. Large-scale fire-barriers are has been miraculously kent the firement and the style of the style of

is a fleet of 12 water-dropping fires, according to experts.

Canadairs, with 24 pilots. Three A publicity campaign is being Canadairs, with 24 pilots. Three of the Canadairs are kept in mounted to limit the number of Corsida during the summer, outbreaks. The countryside is with the remainder based outdotted with forlorn hoardings, side Marseilles. The box-like reading "The forest — source amphibious aircraft, painted of life." "Have pity on the red and yellow, each take 5½ forest " and " Do not burn me." tonnes of water. It can be pumped aboard with a chemical forests has been started, with its back on the rugged splendid; additive to delay evaporation and give the trees a protective EEC farm fund money. The many parts of the Var, and "water bombs"—vinyl sacks But experts seem to agree carrying a tonne of water, that the only serious answer is suspended from Puma hell to clean up the undergrowth, conters. The idea comes from which has spread untended in Switzerland, which has provided recent years.

Var and the Bouches-du-Rhone of the water bomb, dropped was effectively doubled. The from 300 to 450 feet, may help authorities have been criticised extinguish small fires but could

since the aircraft is temporarily out of production. Even with blanket waterthrowing, men are needed on the ground. The Government is recruiting a force of 1.000

far has only 16 units, totalling 128 men. In some places, volunteers

has been miraculously kept being built. In any case, noth-down to two so far. being built. In any case, noth-ing short of a 200-yard gap The main firefighting weapon would have stopped the latest

A publicity campaign is being in the last 15 years, adding to mounted to limit the number of the danger. There have always coating; more quickly, it is aim is to develop traditional schoped up from reservoirs, he activities, such as cork, and to Rhone river, or the sea. plant cedars, cypresses, and dences outnumber principal Over the last week the Mediterranean fir, rather than homes. The forest no longer authorities have brought in the pines which burn easily. looks after itself.

"We have a forest which is

upkeep is expensive," says M. Pierre Maniere, the Var Prefect. "But it is the only way of con-

for leaving it until then.

"We knew perfectly well."

A campaign has been started. The cost of clearance by handsays Commandant Lorho, "that
this year would be catastrophic dairs. The squadron itself wants hectare (£400 an acre), and
six more, but cannot get them, further work would be needed. hectare (2300 au accorded to further work would be needed to severy year.

very year. Serge Rezvani, an Iranian Star REEA born novelist living at la Garde-Freinet, is campaigning for a revival of the "petit feu"—a time-honoured method of startforesters-cum-firemen, but it so ing brush-fires deliberately in the off-season. This means or clearance now requires special commission. Experts say it is risky unless done regularly, keeping the brush low; in Corsica it has been blamed for the constraint outbreaks. many fire outbreaks.

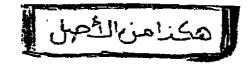
As the traditional peasant the flocks of the traditional peasant the flocks of the flocks of

activities and the flocks of sheep and goats disappear, the French dediterranean region's low acres of forest become increasingly overgrown.
The influx of visitors, especially to Corsica, has multiplied

been fires, but the big ones are a modern phenomenon.

It is a regional problem, then. The Cote d'Azur, with its heavy and light industry, chic hotels and mass tourism, has turned its back on the rugged, splendid in the back of the rugged. more so in the neighbouring Alpes-Maritimes, secondary resi-

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Demonstrators in Tehran demanding to be sent to fight the Kurdish rehels in Western Iran.

Troops move to silence Iran's Kurdish rebellion

BY ANDREW WHITLEY IN TEHRAN

THE LONG expected crackdown on all forms of dissent in the Islamic republic of Iran as well as on the existence of independent armed groups appears to be underway.

Ayatollah Azari-Qomi, the Revolutionary General yesterday ordered all among Persian-speaking Shia

banned. The latest swathe of closures leaves only a handful of committed pro-regime news-

papers functioning
papers functioning
continuing what have become
daily tirades against his
opponents, especially proauptonomy Kurds, Ayatollah
Khomeini has now called on the
Kurds themselves to capture two of their most prominent religious and political leaders. Sheikh Ezzeddin Hosseini and Abdurrahman Qassemlon, and hand them over to Government officials for trial.

Ayatollah Khomeini described

(KDP) as the "devil's party," affiliated to the U.S. and Zionism. It was the Kurds' religious duty he said to prevent their youth from joining the party, and to inform the army of

Feeling is still running high Prosecutor- Muslims - the largest com-General yesterday ordered an "armed parties and groups" to hand in their arms "wherever they may be hidden." Failure to comply would be dealt with severely, he warned.

At the same time another 22

At the same time another 22

for emotional scenes and the

closing, in respect, of the capital's important bazaar. Disturbances appear to be taking place in much of Kurdistan and surrounding parts of western Iran, though details are hard to confirm. Revolutionary guards in Tehran claim that six towns, mainly Turkish speaking, are being attacked by "counter-revolu-

tionaries" and members of the Kurdish officials, however, say the army has taken over the Mahabad, the centre of Kurdish resistance.

Some reports indicate that several hundred members of the Kurdish left-wing and supporters of the KDP were arrested yesterday in the provincial capital of Sanandaj. These reports also speak of atrests of activist Kurds in Tehran and Saqqez.

On the first day of debate in the Constituent Assembly the sole independent delegate, Mr. Rahmatullah Moghadam-Maraghei, spoke out against the authorities' action in the Kurdish region. He also criticised the way in which distinctions were being drawn between secular intellectuals and the clergy, to the detriment of the former.

The Revolutionary Frosecutor-General's order to hand in weapons will primarily affect the two main guerrilla organisations, the Marxist Fedayeon-e-Khalq and the Islamic radical Mujaheddin-e-Khalq. Neither group, each estimated to have between 1.500 and 3.000 hard-

Ayatollah Khomeini described Kurdish border town of Saqqez core members, is expected to the Kurdistan Democratic Party and is preparing to move on comply.

Japan, U.S. textiles pact

U.S. have concluded a new agreement man-made fibre textile exports to the U.S. The Japanese Foreign Ministry said the new agreement replaces the previous arrangement that expired at

Under the agreement, exports of Japanese textiles will, in principle, remain free from quantitative limits for three years from January 1

This announcement appears

as a matter of record only.

India crisis puts Jaguar deal further in doubt

NDIA'S WARRING political parties have picked on Britain's Elbn contract to sell Jaguar aircraft to the Indian air force as a central issue in their quarrel. As a result, the deal is in jeopardy. The resignation of Mr. Charan Singh's 24-day-old government increases uncertainty over its future.
The Jaguar deal has been

chosen as a political (oothan because it was signed while Mr. Jagjivan Ram, now leader of the opposition, was Defence Minister. Doubts over the propriety of the deal will tarnish his image, and so weaken him as a political force during the present scramble for power.

for power. The leading critic of the Jaguar deal is Mr. Raj Narain. Chairman of the Janata (Secular) Party and a close confidant of Mr. Charan Singh. His statements on the Jaguar have not been entirely consistent, but include references to "circumstantial evidence" that pay-offs worth Rs 1.05bn were involved in the deal.

Ministry and the air force say that the contract, signed in November last year, is in the country's best interest. If they had their way, the Jacuars would soon have been flying. If Mr. Charan Singh had

Officials in India's Defence

chosen to face the vote of confidence scheduled to start in the Lok Sabha (Lower House of Parliament) yesterday, and had survived the vote, then the issue would probably have

The decision to buy the Jaquar was approved by Defence Ministry experts and the Indian air force. While admitting the aircraft had erawbacks, they unanimensly felt the deal was the best available. The Cabinet, then headed by Mr. Morarii Desai, endorsed their opinions.

Scrapping the order would pni hack india's defence plans by several years, while penalty clauses in the contract will make cancellation extremely

TOKYO - Japan and the Japanese cotton, wool and the end of last year.

DEFENCE DEBATE IN TOKYO

Japan looks to its allies

NATO OFFICIALS meeting Yamashita paid a visit to South region (South Korea and Taiwan) and an amphibious assault with Mr. Ganri Yamashita, the Korea for discussions with his both have more men in arms transport dock. The new "back-Director - General of Japan's Defence Agency, this week in Brussels may be surprised at how seriously the "no war" Japanese are taking their military these days. Moreover, Europeans who tend to think of Japan as their major commercial enemy will no doubt scratch their heads over how keen the defence chief will be to join hands against distant Japan's commonly perceived threat—the Soviet Union.

This trip by Mr. Yamashita is the second official visit by a Japanese defence chief to NATO (the first was in the spring of 1978 by Mr. Yamashita's predecessor). It is important because Japan is gradually lifting its military profile, in part to complement an expanding political role and in part to counter what its latest defence White Paper identifies as a weakening of the U.S. military position in the region vis-as-vis an expanding Soviet presence.

The Americans—with whom Mr. Yamashita consulted last week-want Japan to have a clearer idea of U.S. responsibilities in Europe (and the burden such a role carries). Japan perhaps needs some assurance that it does indeed have common interests with Europe as far as security is concerned, and that a more co-operative relation would bring mutual penefits. MATO at present pays little affention to Japan.

In Asia 100, Japanese Defence Agency contacts with neighbouring states have begun to take on significance. Before visiting the on a scale large enough to make Kiev-class aircraft carrier, the assuming his post last year: U.S. (en route to Europe) Mr. Japan the military power in the Minsk, a guided missile cruiser "Time now flies like a missile."

counterpart in Seoul. This was than Japan). According to last fire "bomber is also expected the first such trip by a Japanese year's defence White Paper to be deployed in the East and Defence Agency chief although Japanese military and political leaders have always beld to the view that conditions on the Korean peninsula play a crucial role in Japan's security and stability in Asia. The meeting in Seoul (since

it was the first) raised considerable speculation over the prospects of further exchange between the two and a build up of military ties between the U.S., South Korea and Japan. The official emplanation for the trip was that it simply had been long overdue. It is highly unlikely at present that the South Koreans and Japanese will overtly attempt any direct military co-operation

The openness with which issues have been discussed in Japan over the past couple of years is somewhat startling when compared with the sixties an early seventies when the Vietnam war produced a strong antiwar movement in Japan (which served as a key staging area for U.S. forces). However since the war in Indochina, or at least since the U.S. involvement in it ended, a consensus has begun to form which holds that Japan must not depend nearly exclusively on a strong U.S. presence in Asia and the American nuclear umbrella and mutual defence pact

sensus do not for the moment when the Soviets this year Yamashita commented concerninclude a serious move to rearm

rearmament: an end to the effectiveness of the Japan-U.S. as Japanese territory security system; deterioration of The tone of the Defence White moves to improve relations with in ships like the Minsk China; or conflict on the Korean But Mr. Yamashita empha-

peninsula budget takes at present.

budget allotments, have chosen to upgrade the quality of the forces and at the same time to preserve Japan's expertise in be called upon if circumstances ships through the mid 1980s.

The U.S. has pledged to improve its own military presence in Asia in the face of a growing Soviet presence, but the Japanese view is that the Soviets are expanding rapidly Soviets are expanding rapidly Time will be needed for Japan enough to be within reach of to establish its proper military The implications of this con- The Japanese became alarmed

(which first pointed directly to the Soviets have built up their the Soviets as the major threat). forces on the northern islands there are only five circumstances which would push Japan into occupied by the Soviet Union

U.S. Soviet relations threatening Paper this year has been criti-conflict which could develop into a nuclear war; an improvement Press as "The Russians are in Sino-Soviet relations which Coming," overreaction to the would alter the basic confrontation now existing between the observers also downplay the two; a deterioration of U.S. military importance of bringing

eninsula. sised recently to a gathering of Rearmament for Japan would foreign correspondents that the mean devoting more than 5 per position expressed in the White cent of its Gross National Product to defence, up from the 0.9 deed the Government's unified stand. When asked whether, stand. When asked whether, Japan planned an increase in its Japanese defence planners, military role in the region to instead of pushing for major counter the Soviet threat, he answered by noting that present plans for improving the naval forces includes an additional 16 destroyers, five submarines and defence industries which could other vessels for a total of 39

With Japanese naval thinking already projecting itself strate-gically 1,000 nautical miles from Japan proper, it may be logical at some point to extend capaover which oil is transported.

U.S. capability in some aspects. role, but the debate is continuing in earnest, and as Mr. brought into the region a ing his busy schedules since

Dispute over legal advice at Tarling trial

SINGAPORE-A presecution appointed in 1975 by the Singa- with the company of Arthur objections under Singapore comwitness clashed in court with defence counsel for British businessman Mr. Richard Tarling yesterday over whether Mr. Tarling's company had ought competent advice on

Singapore company law, failing to present a true and

In the box for his third day of evidence was Mr. Philip

fair account of company profits Kong was competent to advise in Singapore. in 1972 and 1973. The trial on the implications of this in To this Mi in 1972 and 1979. The trial Singapore.

Fr. Howard Cashin, defence on the implications of this in

counsel, cross-examining Mr. aware of it-Mr. Philip Grundy, suggested that Mr. Mr. Grundy later said that in trust.

accountant Clive Warman, an accountant bis opinion there were two Reuter.

accounts of Haw Par, a sub- sulted and was perfectly com-

on which, the defence says, the expected to be looked on as an criminal charges were based, expert in Singapore company Mr. Tarling is accused, as a Mr. Grundy concluded that law. Mr. Cashin said he under-tirector of Haw Par Brothers neither of the accountants Haw stood that Mr. Warman was a international, on five counts of Par had consulted on setting senior partner of Arthur Young. up a unit trust fund in Hong not only in Hong Kong but also

To this Mr. Grundy replied that if Mr. Warman was practising in both places he was not

pore Government to probe the Young, Hong Kong, was con- pany law to the Haw Par accounts for 1972. They did not sidiary of the British Slater Walker group.

In his interim report, published in December 1975 and Mr. Warman could hardly be Further, he claimed they he leads to be leaded as yet with the state of the creation of The Melbourne Unit Trust by being in practice in Singapore. Haw Par in Hong Kong. Wr. Warman could hardly be Further, he claimed they have been supplied to the Hory Reported to the leader of the effect of the creation of The Melbourne Unit Trust by being in practice in Singapore. Haw Par in Hong Kong. excluded from the Haw Par accounts (£3.08m), being the profits from two subsidiary companies -Grey Securities and Cobra — which were the assets of the unit trust.

However, Mr. Grundy agreed with Mr. Cashin's suggestion in the 1972 balance sheet of the



Alan J. Stocks Chairman and Managing Director

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Seven die in Beirut car blast

BY IHSAN HIJAZI IN BEIRUT

SEVEN PEOPLE were killed Lebanon have lately been the Tony, and his family in an According to police officials, of the casualties were in cars Franjieh.
passing at the time of the blast. Last we The radio station of the right guised as monks attacked a wing Phalange Party said that road block manned by glass in 150 buildings was Phalangist militiamen in the smashed. The booby-trapped district of Byblos north of car carried a counterfeit licence

yesterday in a powerful explo-cion in Christian east Beirut.

gations to identify the culprits two sides has been raging since who said the Government had were under way.

Phalangist militias a year ago failed to provide them with The Christian areas in killed Mr. Franjieh's eldest son, additional land as promised.

and several others injured scene of friction between rival attack on the northern town of Phalange Party and the Ex-President Camille Cha-

The Defence Minister ordered plate, the radio said, and investi- escaped. The feud between the the army to remove the settlers.

"Marada Brigade," or militias moun, a prominent Christian from the northern town of leader, has called for a truce a booby-trapped car went off in the northern town of leader, has called for a truce the residential quarter of from the northern town of between the two factions.

Ashrafiyah shattering windows Zgharia who are followers of and smashing parked cars. Most former President Suleiman Tel Aviv: The Israeli army Tel Aviv: T

dis- moved swiftly yesterday as Jewish settlers who had occupied an Arab owned hilltop near their settlement on the West Bank.

July 1979



REPUBLIC OF PORTUGAL

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Black leaders moving closer to Palestinians

BY DAVID BUCHAN IN WASHINGTON

BLACK AMERICAN leaders were due vesterday to meet the Palestine Liberation Organisation (PLO) representative in New York, in move: designed to establish closer links with Palestinians and to force a shift in the Carter Administration's policy on the Middle East. Mr. Andrew Young, last week

forced into resigning as U.S. Ambassador to the United Nations when news of a July meeting he held with the PLO representative first surfaced, apparently through Israeli sources, said on television over the weekend he had warned Israeli officials that a public row over his role would "create a constituency for the PLO" among black Americans.

His prediction seemed to have been borne out vesterday as Mr. Walter Fauntroy and the Rev. Joseph Lowery, respectively, the chairman and president of the Southern Christian Leadership Conference, planned to meet Mr. Zehdi Terzi, the PLO observer at the United Nations. The conference is a prominent black civil rights organisation, with which Mr. Young himself was long associated.
The National Association for

the Advancement of Coloured People, another mainstream black lobby group, is to re-assess its view of U.S. policy on the Middle East at a meeting later

A number of black organisations have also requested meet- called ings with Israeli officials at the United Nations and with New York-based Jewish American groups, which are fearful about ministration's efforts to win sup- at the United Nations. He menthe fresh attention being paid port for a compromise resolu-

hostages

flee factory

SAN SALVADOR - At least

150 of some 200 workers held

by a score of strikers at the

Apex Textile factory have fled

Mr. William Boorstein, the

company's U.S. manager, a

small group of management

About 200 employees were

in the factory when it was

seized on Thursday by mili-

fant union members to press

demands for wage increases.

Workers who fled the building

said about 20 strikers seized

the factory, but they did not

priests and nuns began fast-

ing at El Rosario church on

Sunday in protest against the

of President Carlos Humberto

Romero, which they accuse of

persecution and violence.

Somoza flies

into Paraguay

ASUNCION - Gen. Ana-

stasio Somoza, the ousted

Nicaraguan President, has

flown into Paraguay with rela-

tives and friends, and has

been accepted as a temporary

resident. Sr Savino Augusto

Montanaro, the Interior Minister, said yesterday. Sr Montanaro said Gen.

Somoza had guarantees to stay in Paraguay as tempo-rary resident, but made it

clear he had not been granted

political asylum.

Asked if Paraguay would

grant an extradition request

from Nicaragua, Sr Monta-

naro said it would be con-sidered if an extradition treaty existed and all the

legal requirements were met.

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the MAPCO picture.

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gas and gas liquids,

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fertilizer and sonic in-

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Mr. Andrew Young, interviewed on "Face the Nation."

Mr. Yigal Yadin, Israel's in person to Mr. Carler, who Deputy Prime Minister, speak- is still steaming down the ing on U.S. television over the Mississippi River on a working to stress that Israel's pretest, which precipitated Mr. Young's Delta Queen paddle boat that demise, was not directed at the he had no plans to summon a black diplomat himself so much as a growing Israeli concern Middle East. Reports from that his encounter was part of Israel had suggested this might a wider pattern of State Department contacts with the PLO. If confusion on U.S. policy and the U.S. Ambassador had been 'Jacob Goldstein," Israel would have protested just as loudly. Mr. Yadin said.

the PLO from an important segtion in the UN Security Council encouraged to nominate Mr. ment in the U.S., hitherto this week, that would include Dick Clark, the former Demolargely inactive on Middle East some reference to Palestinian cratic Senator from Iowa.

rights but not to a separate Palestinian state, have run inte a further impasse.

Mr. Robert Strauss, the Pre sident's Middle East troubleshooter, was yesterday flying back from the area after being told in Jerusalem of Israel's strong objection to such a reso-lution and in Cairo by President Anwar Sadat of Egypt's mis-givings about the U.S. plan. President Sadat was apparently tive in the UN, and the result ing Israeli reaction to it. could scupper the negotiations with Israel about autonomy for West

Bank Palestinians. Such has been the adverse reaction to the U.S. plan that Mr. Strauss is reported to be prepared now to try to persuade President Carter to drop the idea, which Mr. Strauss had let it be known he did not endorse in the first place.

It is not yet known whether Mr. Strauss will report his trip vacation. Over the weekend the President told reporters on the new Camp David summit on the be done to clear the present peace initiatives.

Mr. Carter also said he would ended this week before deciding Meanwhile, the Carter Ad- on a successor for Mr. Young tioned, though, that he had been

El Salvador | Brazil looks to farmers

BY DIANA SMITH IN BRASILIA

SR. DELFIM NETTO, Brazil's new Planning Minister is banking on greatly increased agri-cultural output. This would ease the pressure of rising food prices on inflation, and progresrively lead to food exports in large quantities, so that it would be possible to live with rapid discourage petrol consumption growth and high inflation in the and develop alternative fuels.

staff and some other workers Sr. Netto plans no further remained in the building and estrictions on consumption of were receiving supplies of food and medicine, witnesses Paulo businessmen.

more diesel fuel.

Brazil imports close to 1m barrels a day of crude, and produces 960,000 barrels of derivatives.

The cost of imports will be over \$7bn in 1979. This burden led the Administration to try to Brazil has ordered a \$18m

methanol distilling plant from the Soviet Union, which has de-veloped advanced technology for turning eucalyptus into methanol. The Government will spend Filling stations now close at at least \$5bn in the next six weekends and, to increase diesel years on methanol development output petrol refining has been and \$7hn on an ambitious coal reduced by 10 per cent, using production programme, for the heavy tar saved to make which it will draw on foreign expertise.

Bermuda takes hard line on bill for UK troops

(£760,000) bill for calling in spent two weeks on the island.

thought to be querying only 1975 agreement that Bermuda BdaS 500.000 of the amount, but would have to pay if troops a harder line has been taken were ever called in. Britain had because Britain is responsible at first demanded Bda\$ 1.2m but for Bermuda's security, later
A three-man Bermudan more.

Government delegation, which

THE Bermudan Government has willingness to pay some told Britain that it should not expenses and a contribution to have to pay any of a Bda\$ 1.7m the wages of 230 soldiers who

troops during riots in 1977. But the British Government At first, the island was has said it was made clear in a later asked for Bda\$ 500,000

A high-ranking government recently returned from London official, who did not want to he after meetine Foreign Office named, said: "We are arguing and Ministry of Defence that we should not have to pay officials, have indicated a any of the amount."

Dutch trade gap narrows

By Charles Batchelor

The strong performance of the foodstuffs, metals and chemi-cal sectors helped reduce the Dutch visible trade deficit in the first-half of 1979, according to Central Statistics Office figures. The growth in exports outstripped expectations while imports were lower than fore-

The deficit in the first half of 1979 fell to Fl 1.8bn (£400m) from Fl 2bn in the same period of 1978. Exports were Fl 61.8bn (£13.76m) while imports were F1 63.6bn.

The trade picture in the first half was very positive and improved forecasts bare now been made for the year as a whole, commented the Central Planning Office, which is the government's chief forecasting agency. Exports by volume are now expected to rise by more than 7 per cent compared with the earlier estimate of 6 per cent while imports are now forecast to rise by 3 per cent, compared with the original estimate of 4 per cent.

The Netherlands is expected to have a trade deficit of FI 5.25bn this year com-pared with FI 6.2bn in 1978. Based on last year's price levels the deficit would have been Fi 2.85im this year but a worsening of the terms of trade will add FI 2.4bn to the trade deficit.

In June alone a deficit of 500m was recorded. Fi 200m more than in the same 1978 month. Exports were Fl 10.9bn while imports were Fl 11.4bn. When items such as oil and oil products. ships and aircraft are excluded from the figures a trade surplus of FI 260m was recorded, compared with a balance trade position in June

clothing were below the average for industry as a whole in the first six months. Exports of oil products rose sharply. though much of this is believed to have been due to stock building, and a down-turn is expected in the second half of the year, the Plan-ning Office said.

India first quarter deficit

NEW DELHI-India's foreign trade balance showed a deficit of Rupees 2.8bn (£145m) during the first quarter (April to June) of the current financial year, according to provisional figures released by the Ministry of Commerce. The deficit compared with a sur-(£26.27m) a year ago, Reuter Revised figures issued by

the Ministry showed a total deficit of Rupees 10.7bn (£597m) for the financial year 1978-79. The deficit for the current year is expected to be higher as a result of an increase in the oil import bill. · Loading and unloading operations at Calcutta Port have come to a halt since the labourers employed by the Bock Labour Board went on strike last week. The workers'

continue indefinitely until the

authorities consider favour-

ably their demand for the

introduction of incentive

Safeguard issue remains major GATT obstacle

BY BRIJ KHINDARIA IN GENEYA

NEGOTIATIONS for an international code to govern conditions under which Western governments may impose temporary import curbs on cheap products from the Third World are likely to resume in Geneva next month, despite the collapse in July of earlier rounds of talks.

WORLD TRADE NEWS

The code is the most im-portant element of a package of trade measures being completed under the Tokyo Round trade negotiations, which will regulate world trade during the aext decade.

The earlier negotiations broke down because of a fundamental difference between developing countries and the Market about how any im-port curbs, called "safeguard measures" in Tokyo Round jargon, should be imposed.

" We have gone back to square one, and the discussions on safe- apply. guards are now in complete chaos," a diplomat from a lead- guard measure can be taken practice.

BY JOHN WICKS IN ZURICH

This was due to a 10.4 per

finished watches and one of 7.3

However, there was a sharp

increase in foreign sales of elec-

tronic products, even although

this was more than offset by the

very marked fall in exports of low-price mechanical models.

A study published by Credit

suisse states that it is hardly

likely that the industry—which

depends to some 90 per cent on export business—will improve

Stocks are seen as too high. 23.8 per cent.

prequalification bids from inter- 10 per cent.

national consultants for a turn-

The size of the station was not specified in the prequalifica-tion documents but Mr. Ibrahim

Badran, the authority's planning

director, has said in recent

tion plant of not less than 20m

\$40m joint venture agreement

with two Taiwan companies to

produce steam turbine genera-tors Reuter reports from Taipei.

project the company, together

with Taiwan Power Company

and the ruling Koomintang

Party's Central Investment

General Electric officials said

gallons per day output

megawatt station is required at ing

per cent in watch movements.

EXPORTS by the Swiss watch while the sector is still engaged

the corresponding period of quartz and electronic models.

The annual report of the
This was due to a 10.4 per Swiss Watch Chamber shows

cent decline in the export of that in the past 20 years the

going ahead. The Jordan Elec- 45 per cent share while Central

key contract to undertake feasi- be expanded to \$100m. The

Press interviews that a 300 THE POTENTIAL for establish-

megawatt station is required at ing import - substitution Aqaba, with an allied desalina-industries in Jordan to meet

The Aqaba plant would enter nearby Arab market is spelled out clearly in a new report by General Electric has signed the economics department of the

ing developing country said. The main dispute centres on Common Market insistence that it should be allowed to apply curbs whenever it wishes and against whichever supplier it. chooses, if it judges that imports are harming the interests of domestic producers.

Developing countries refuse to budge from their basic stand that safezuard measures should be applied after consultation with and approval by an international committee, and should affect all suppliers equally. Another major argument concerns the criteria used to prove that domestic producers are being hurt by imports.

produce results, an existing taken by any country, article of the General Agree. The committee wo

lower by 8.5 per cent than in watches to high-price suchor, Swiss export volume simul-the corresponding period of quartz and electronic models. taneously fell from 65.9m to

watch industry's snare in total

Swiss export value has halved

from 16.82 per cent to 8.22 per

overall world output of watches

Bids sought for Aqaba project

JORDANIAN PLANS for a Holding Corporation, will set in southern Taiwan, will turn large new power plant at Aqaba, up the United Saia Electric out steam turbine generators of

in the south of the country on Company. General Electric and 500,000 kilowatts and larger, the Red Sea coast, are now Taiwan Power will each hold a Initial production will be for

tricity Authority has called for Investment Holding will have output will be geared to the

bility studies and then design manufacturing unit; to be scheduled to get under way and supervise construction of a located in the Linhai industrial soon, with the first generator

steadily rising local demand as well as the needs of the vast

imported items and suggests

The RSS report comes up with

that local industries could be

profitably established for most

The study examines 49 springs.

Royal Scientific Society.

The project will eventually officials said.

Jordan industries study

Estimates by the chamber put

only if it is applied on a most favoured nation (MFN) basis, meaning that imports from every source should be curbed, even if damage to the home industry is caused by imports from only one country.

This article is thought to need replacement because several Western countries, including Common Market members, have in the past interpreted it as-allowing selective action against specific Third World exporters. The director-general of GATT. M. Olivier Long, has suggested

that a committee of contracting If further negotiations fall to- of " new -safeguard massive roduce results as parties to GATT should be set The committee would also

ment on Tariffs and Trade act as an umbrella under which (GATT) which has so far ruled, further negotiations for a new world trade, will continue to code could be held, even after the other parts of the Tokyo This requires that any safe. Round package are put into

the whole.

10.3 per cent.

tion dropped from about 68m organised by the Swiss Trade units to 63m units.

Promotion Centre with governSwitzerland is still by far the ment backing. To be called biggest watch manufacturing Swisskor 80, the Seoul show will

Japan gaining a share of 17.8

per cent of the world export

tors and service undertakings.

Taiwan power's use, but future

export market, General Electric

Construction of the plant is

priority list consists of the fol-

lowing ten items: electricity, gas and liquid meters; locks and

padlocks: printing ink: lamps and lighting fittings: furniture and parts: clothing: travel

goods; tubes, pipes and their

fittings: taps, valves and cocks:

and bolts, nuts, nails and

Jordan's total imports have

risen sharply from dinar 76m

(£115m) in 1971 to dinar 454m (£687m) in 1977. Exports have

Swiss watch exports in decline

Exports of computers, calculators, copiers and other business machiness are likely Imports of the same types of products by more than \$40n (£1,793,700) in 1979, a U.S. industry group said, reports AP-DJ in Weshington. In 1978, such exports at a such exports at a such exports at a such exports. such exports exceeded imports by about \$2.8bn according to the Computer and Business Machine Manufacturers. Association. In the first half of 1979. U.S. exports of business machinery totalled more than \$3.12bn, while imports were about \$1.28bn. World exports of watches and industry in the first half of this in a process of structural altera-movements are reckoned to

\$13m Brazil

oil drilling

Four foreign oil companies have agreed to invest at least \$13m drilling for oil, on a risk con-

drilling for oil, on a risk con-tract basis, offshore from the Branillan State of Marsukao, some 6,500 km north of Rio de Janeiro, writes APDJ in Rio de Janeiro, Petrobras, the Brazilian state oil monopoly, amounced it had signed the

contract with Chevron America Petroleum, Union Cil Americas Canam Offshore and CITC Cor-

poration. The four are local units for Standard Oil of Cali-fornia, Union Oil of California

Ocean Drilling and Explorations Company and Cities Services Corporation. It was the 20th

such contract signed by Petro.

bras since it decided to ge into

risk-contract operations with foreign companies three years

Big boost for exports

contracts

year amounted to SwFr 1.49bn tion, its stress moving from have risen last year to 173.9an (about 5400m) and were thus cheap anchor and pin-lever (163.7m in 1877) units. The lower by 8.5 per cent than in watches to high-price anchor, Swiss export volume simul. Middle-East orders

THE international Airport 60.3m units, or 34.7 per cent of Authority of India has won a contract from South Yemen to build an airport at Riyan, Tourism and Civil Aviation Major competitors all showed a rise in exports in 1978, with Minister Mobammed Qureshi said, writes AP-DJ in New Delhi The contract is market, Hong Kong one of 12.5 worth more than \$27m (£12.1m) per cent and the Soviet Union and movements at 264.7m units 10.3 per cent.
for last year, compared with An industrial exhibition is
256.7m for 1977. Within this to be held in South Rorea by
growing figure. Swiss produce. Switzerland next summer.

Moores International Furnishugs have won a contract to, supply their Nouveau Range of kitchen furniture to the international airport complex at dyadh in Saudi Arabia. The ontract is worth nearly £250,000 Bradfords, the Norwich com-

on last year's disappointing country, but its share in the feature exhibitors from the world market has dropped to capital and consumer goods secpany which has a workforce of only 40, has won its biggestever export order to supply £500,000 worth of hospital beds. and stainless steel equipment. for operating theatres to one of the Gulf states.

First Far East venture Porvair have secured a £250,000 order from Hong Kong for "breatnable." poromeric "breathable." porometic material, to be used in the production of footwear and luggere. It is the company's first Far East contract.

Esso to expand in Singapore

steam power station and de- district near Kaohsiung in to be ready in 1934, they added. SINGAPORE - Esso Singa pore plans to invest a further \$\$200m (about £40m) over the next three years in order to optimise its refining capacity, according to Esso's managing director, Mr. Terence Young.

In an interview with Singapore's Business Times. Mr. Young said Esso's refinery is

operating at only 65 per cent of its 239,000 barrels a day refluing capacity. "With these new intestments, we will be capacity." he said.

The planned investment will bring Esso's total investments in Singapore to more than \$\$200m. Of the \$\$200m, \$\$40m will be used towards energy lagged far behind leaving a conservation investments includthree lists, in order of priority, trade deficit in 1977 of dioar ing insulation of refine for establishing import-sub-stituting industries. The first gross national product. Reuter trade deficit in 1977 of divar ing insulation of refinery equip-

David Buchan in Washington reports on the political battle for ratification of the SALT II treaty with Moscow

THE POLITICAL backdrop to the SALT II arms treaty debate in the U.S. Senate has undergone a swift change which has improved the chances of the controversial measure being expenditure.

The Senate's spotlight is no longer focused so much on the detailed provisions of the 60page treaty, thrashed out with tough Soviet negotiators over the past six-and-s-half years. The Senators are more concerned with the broader issue of relative military strength between the two superpowers developed has falled. however, to keep the during the negotiation period senate's attention blinkered to and as it will evolve over the the treaty alone. All through life of the five-year treaty.

on administration officials' faces: artillery at the treaty, but had failed to mangle it mortally.

In the last three weeks of approved or rejected by the July, Mr. Cyrus Vance and Mr. Senate on its merits.

Harold Brown, the Secretaries In a sense this approach was of State and Defence, testified sion that minor missile replace- on a hot summer's day. ments allowed under the treaty

Proof positive about which

Senate finds new focus on SALT II being way the tide of the SALT battle ratified later this year, though is flowing will come at the end this has started a new row of next month when three about the growth of defence Senate committees - Armed Senate committees — Services, Foreign Affairs, and reports.

But it is noteworthy that none of Jimmy Carter's Repub-lican presidential opponents have so far detected enough anti-SALT sentiment to come out flatly against the arms pact. The Carter Administration

the protracted negotiations, it As Senators left Washington insisted SALT was too this month for the August important to be tied to the ups recess, there were some smiles and downs of the U.S. Soviet and downs of the U.S.-Soviet relationship (such as the they felt that SALT opponents acrimonious dispute a year ago had thrown their heaviest about Moscow's treatment of its about Moscow's treatment of its political dissidents), and that the treaty should be simply

bound to fail. Politicians generally have a low boredom threshold. Most U.S. Senators day after day before Senate generally have a low boredom committees. They took a fair threshold. Most U.S. Senators hammering, but gave quite as good as they got. Even Senator taken their SALT responsibili-Henry Jackson, a SALT critic of ties are no exception, and the well-honed expertise, failed to draw blood. One instance was the Senator's attempt to pry loose from Mr. Vance an admissible which they are defended or attacked are to many tedious

Besides, it is seven years would be militarily significant since the Senate was last con- to suggesting a few "reserva-te the Soviets." You can replace sulted by an Administration on tions "which senators could to the Soviets. "You can replace suited by an Administration on tions" which senators could a Chevrolet with a Chevrolet. strategic matters, and Senatoral attach to passage of the treaty. But you connect replace a frustration has built up since but which would not enter.

Chevrolet with a Cadillac." Mr. It is politically more fresh negotiations with Moscow.

Vance calmly retorted in terms "sexy"—and perhaps sounder In this way, he gave impetus that all could understand.

—to link the treaty with general to a growing feeling in the standard develop. Senate that their least seemly political and military develop- Senate that their least seemly years in the Senate a remark- defence spending.



Senator Sam Nunn

ments between the two superpowers. No one was better placed to do just this than the former Secretary of State Henry Kissinger, who practically invented modern diplomatic usage of "linkage."
To be sure, Mr. Kissinger, the

star witness of the hearings where some still addressed him Carter a big favour by advising against renegotiation or rejec-tion of the treaty. The White House was duly grateful and said so afterwards in statement.

Mr. Kissinger confined himself

course would be to subject the treaty to a tug of war on the But the former Secretary of

State scorned the Carter administration's refusal (or administration's refusal (or 1980 inability) to use the evident 1981 Russian desire for SALT II to 1982 curb their military activities in 1983 and around the Third World. 1984 He proffered the suggestion - which he would never have countenanced in office-that the Senate should be able to vote to suspend future SALT talks if the Russians grossly misbehaved.

The idea picased some Senators, who want more say in future arms control talks, and it may gather further support when Congress reconvenes. It also coincided fortuitously with a demonstration of Soviet economic dependence on the U.S. Last week the Agriculture would next year sell at least 10m tonnes, and perhaps as much as 20m tonnes, of grain to the Soviet Union—as the only means by which the Russians could meet their expected 30m tonnes crop shortfall this year without cutting their citizens' consumption.

The redoubtable Dr. Kissinger also proposed that passage of SALT II be made conditional on increased U.S. defence spending. But, in this, he was treading in the wake of Senator Sam Nunn, an owlish, hespectacled Georgian who more than anyone had changed the ground on which SALT is being fought

The junior Senator from Georgia has won in only seven

DEFENCE SPENDING Admin. Sen. Nunn's 139,7 The

The Administration projection assumes average annual inflation of 6.7 per cent, and the projection on Senator Nunn's figures a rate of Sources: Department of Defence

and Congressional Budget Office.

able reputation for military expertise, and that renown (through his work in the mid-1970s in improving Nato conventional (orces) many Southerners, is a staunen supporter of the uniformed military.

matic chairman, General David
Jones, told the Senate: "None
of us is totally at ease with the
provisions of the agreement.

The defence department of the agreement of the consumer—
cstimates it is now some \$900m But we view it as a modest but short in its fuel estimates for useful step in a long-range pro- the 1980 budget.

cards on the table. He would the U.S. should reassert alliance oppose SALT II if it lulled the American public into a false sense of security on defence spending—but would support it if the Administration were to pledge a real defence spending increase of the order of 5 per cent through to 1984.

His price is high. Meeting Senator Numa's condition would increase defence spending from, 1979 levels by \$113hu over the next five years. That is nearly four times the cost of the horrendously expensive MX mobile missile system, which the Administration is presently budgeting at \$30bn.

In contrast, the Administration's: defence projections estends through to 1984 only allowed abroad. His judgment is for an average 3 per cent real respected by Senate colleagues, annual increase. This was in partly because, unlike many of line with the commitment made them, Mr. Nunn has made clear to the NATO alliance last year. that his ambitions lie no fur But to the Administration's conflation rate it will fall short of a 3 per cent increase in the new

True to form, therefore, Mr.

Nunn took his cue on SALT II
from the bemedailed Joint rate of 6.4 per cent, when in fact so far this year it the defence. 1980 budget. This budget drawn up in

per cent goal on defence spend for re-election.

ing General Alexander Hair, the retired NATO commander, told the Senate last month that sions of support for SALT II by NATO governments was their Se Senator Nunn then put his deep desire, in his view, that leadership by steep increases in defence spending. . It also bodes ill for meeting

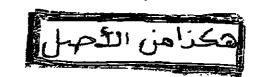
the terms of Senator Nunn and many of the moderate-conservatives who think like him. The administration has of

course various means to influence events before the final Senate floor vote on SALT likely to be in November or early December. Most immediately, it can and is soon expected to -announce its decision on how exactly the MX mobile system should be based. This is only a logical development from President Carter's announcement to the carter' ment in the spring that the U.S. would go ahead with the system. But President Carter has litile economic leeway to accommodate the Nunn lobby. As the country, heads into a recession marked with a still surging rate that his amortions he no our-ther than the legislature, siderable chagrin and embar in defence expenditure will pre-Though no rubber stamp for the Pentagon, Air. Nunn. like of inflation, massive increases in defence expenditure will prebudget deficit.

There is almost certainly an element of bluff in their threat. It is hard to conceive that on the final roll call, the "doves" will join the "hawks" to defeat SALT II, when rejection of the treaty would be failed purely as a "lawk" victory:

More "guns" and even less "butter " in next January's federal budget could very well cess." The chiefs coupled this This is bad news for America's win Mr. Garter the SALT II lukewarm endorsement of the NATO partners, some of whom treats. But that recipe might treaty with a plea for more have actually exceeded their 3 loss him his party's nomination

on pl



Sasse problems delay latest Lloyd's figures

year disclosed a profit of satisfy itself as to the extent f135.2m for the 1975 under- of the syndicate's could not writing year usually as a syndicate's could not satisfy itself as to the extent f135.2m for the 1975 under- of the syndicate's could not writing year, usually appear in liabilities on the 1976 under-

those for 1976. These will be arrange a re-insurance to limit the latest available because the liabilities of the syndicate. Lloyd's leaves its account open for three years to catch the claims that arise on the business nsured each year. audit certificate to be issued on The underwriting syndicate the syndicate's 1976 accounts.

Lloyd's of London, the insurance market, have been delayed because of problems surrounding the Sasse underwriting syndicate.

formerly headed by Mr. Frederick Sasse hit fresh problems this month when it was disclosed that losses are running at £20m compared with an cate. at £20m compared with an estimated £13.6m.

Labour moderate

ning a seat on the national executive this year.

Callaghan, the party leader, with

Since Mr. Ian Mikardo, another of the Left's most experienced war horses and the accepting. she may assuage runner-up in last year's ballot, doubts that she remains intent has apparently indicated that he on a political career. will not stand, one of these three members of the Shadow Cabinet stands a reasonable chance of being voted onto the

The election, which will take place at Labour's conference in other NEC members. and Mr. Merlyn Rees-have odds favour the Left.

Left-wing believe it is worth standing.

September, but there could be a writing account, which was delay of up to a month. showing £15.6m of the total

The figures due to appear are losses, it has attempted to Without this re-insurance, Lloyd's would not have been able to allow an unqualified

The reinsurance for the syndicate, which covers it against any deterioration in the 1976 account, is nearly completed at Lluyd's. Willis Faber and Dumas acted as principal brokers on the contract. A substantial part of the premium on the contract is to be met from Lloyd's internal funds, to which all members subscribe. Not all members of the syndi-

The Sasse syndicate's difficul-ties have meant that Lloyd's has

not been able to complete the whole of the market's annual

submissions to the Department

of Trade for approval. The syndicate has had to ask the Department for an extension on

its audit date three times, and

has gained a further month's

time. The syndicate's audit date

cate feel that Lloyd's has done enough to help them. Some want the reinsurance to cover the 1977 underwriting year, on which they are facing £4.6m of

Two members of the syndicate, Mr. Joseph Benjamin and Mr. Murray Gordon, chairman of Combined English Stores, have taken legal advice.

They plan to convene a mecting of the 110 members of the syndicate on August 31 at Lloyd's.

Plan to tax perks worries directors

THE INSTITUTE of Directors yesterday asked for an urgent meeting with the Prime Minister to discuss the taxation of fringe benefits. It said increased taxation on employees with company cars if considered in isolation.

The request follows the ublication of an Inland Revenue consultative paper on Friday which proposes that income tax on the benefit of company cars and petrol should be raised to a "realistic" rate and applied to all employees.

institute said that while it believed fringe henefits to be a less satis-factory form of pay than extra cash in the pocket, it opposed any reductions without the Government further implementing its declared policy of cutting direct taxes at all levels.

Mr. Walter Goldsmith, the director-general, said: "We are totally mystified at the timing of the Government's proposals. There would be much more logic in the Government's approach if it had produced a discussion document on both taxes and fringe benefits at the same

Mr, Goldsmith said that the man with taxable income of £10,000 a year and a car would he no better of than before the last Budget. "We do not believe that rewards should he given with one hand and taken away with the other."

The Confederation of British industry and the Society of Motor Manuacturers and Traders have also expressed cautious concern about the proposals, and Mr. Terry. Duffy, engineering union president, attacked them over the weekend.

However. yesterday BL, formerly British Leyland, said the proposals would be acceptable depending on whether any reduction in company purchases was offset by personal spending which would keep up demand.

Building orders rise 12%

months when construction quarter were 1.4 per cent higher activity was severely depressed than during the same period last harsh winter, writes year.

Department of Environment second quarter of this year figures published yesterday show against the previous three that new orders in the second

A LAW SUIT which threatened the future of the National Enterprise Board's microelectronics subsidiary, INMOS, has been settled in its favour.

The suit, brought against INMOS by the Dallas micro-electronics company, Mostek, has been abandoned in an

agreed settlement. Mr. Iann Barron, managing director of INMOS (UK), said vesterday that the settlement prevented Mostek from bringing further action against INMOS

on most of its complaints. He said he was very pleased with the outcome, although the lengthy legal tussle had caused INMOS a "lot of trouble and inconvenience.

Mostek started its action a year ago, soon after it was planning, announced that INMOS was to INMOS be set up with Dr. Paul Schroeder, a former chief designer at Mostek, as one of the three top executives.

The immediate cause of the action was an attempt by INMOS to hire four more senior engireers from Mostek to form the nucleus of its design team.

Mostek issued writs to try to obstruct the hirwg and to pre-vent the engineers from giving INMOS the benefit of what were claimed to be Mostek's trade

grant Mostek a temporary in- Gepend on whether INMOS can junction against INMOS on obtain a large enough share of allegations of breaches of antitrust laws and violations of anti-corruption practice. So far

American rival abandons

action against INMOS

Inhibited

Subsequently, the four engineers (not including Dr. Schroeder) decided not to take up the effer of jobs with INMOS but to set up as a consultancy on their

Although the judge's decision was seen as a victory for INMOS, it still left Mostel; able to pursue its action through the U.S. courts, and must have in-hibited the new company's

INMOS has now established a pilet plant in Colorado with 40 employees for the production of semiconductor memory chips and microcomputers. With both these products, it will be in direct competition with Mostek end the other leading suppliers of standard components for the world computer market.

INMOS is expecting to start full-scale production in the UK by the end of 1981. Its total funding by the NEB is expected to reach £50m at the peak. The NEB has said the new

In September, after six days company could eventually proof court testimony in Dallas, vide 4,000 jobs in four major Judge Robert Porter refused to plants in the UK, but this will depend on whether INMOS can fiercely competitive world

head office in Bristol with about 40 staff. It is recruiting steadily and expects to employ about 500

by the end of 1980.

In addition to its legal arguments with Mostek, INMOS has had major uncertainties over its future following the election of

the Conservative Government. Sir Keith Joseph. Industry Secretary, has instructed the NEB to sell £100m of its investments to the private sector, but has also said it should continue its role as an investor in "high technology" industries, which are assumed to include INMOS.

The company's next major task is to choose a site for its first UK factory from the 100 proposals by local councils and regional development agencies.

INMOS would probably like a West Country site near its present headquarters, but has faced strong political pressure to choose a more depressed part of the UK.

Mr. Baron said yesterday that the decision was "not yet imminent."

may gain seat on national executive

BY ELINOR GOODMAN, LOBBY STAFF

AT LEAST one of the likely The candidates for the Labour closed last week, contain few leadership could increase his surprises, though the list of influence in the party by win-This could provide Mr. James trade union section will stay

another moderate ally on the Left-wing dominated executive. Mr. Peter Shore, Dr. David Owen and Mr. Roy Hattersley are all trying to win the seat in the seven-member constiturney section of the committee being vacated by Mrs. Barbara

decided not to stand.

nominations, which aspirants for the constituency section is longer than ever. The expectation is that the composition of the 12-member

much the same as last year's. But the moderates are again hoping to oust Left-wingers in five-member women's with their own

candidates. Mrs. Shirley Williams, who lost her seat in the general nominated for the NEC and, in

The executive is dominated by the Left. As a result, it is often at odds with Mr. Callaghan who, since the election defeat, has faced repeated challenges to his authority from

If the moderate wing of the Brighton, will not, however. If the moderate wing of the provide a comprehensive test of party is to increase its influence popularity in the party, as three in opposition it will have to get other possible contenders in more of its representatives onto the leadership stakes—Mr. the executive. But, as the vot-Denis Healey, Mr. John Silkin ing is organised at present, the For this reason, even though

Once membership of the the three members of the executive was regarded as a Shadow Cabinet contesting the prerequisite of any potential constituency section were leader, but neither Mr. Healey, among the top runnersup last a former member, or Mr. Silkin, year, they cannot be certain who might attract support from that the constituency parties dominated which backed Mrs. Castle will constituency section, appears to not switch their votes to another Left-wing candidate.

Rothmans cigarette price to rise by 3p for 20

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

cigarettes are to rise by 3p per motion. Rothmans had delayed packet of 20 from next month, the company said last night.

Rothmans also announced that it would end from December 31 the special "matched-deal" price promotions with retailers whereby a price cut by the manufacturer is equalled by the retailer.

The price rise means that a packet of Rothmans King Size. its top selling brand in the UK, will increase from 63p to

66p.

The increase is a result of manufacdearer raw materials, manufacturing and packaging. Such cost pressures are likely to force the other main eigarette companies to raise prices shortly.

The earlier 6p for 20 increase followed the higher VAT an-nounced in the Budget. This has already led to estimates in the trade that consumer demand for cigarettes has fallen by as

Rothmans' decision to pull out f "matched-dealing" of price cuts follows moves made by Imperial Tobacco and Gallaher

PRICES OF Carreras Rothmans to end this form of price proits decision to do so until the other manufacturers had

> The general move to end "matched-dealing," and the decision to add 3p to the price of a packet of cigarettes, suggest that the fierce price war of the past three years may be drawing to an end.

The price war was sparked off the change in duty structure for cigarettes, which meant that King Size became better value for money than smaller sizes.

As consumers switched to King Size, so the manufacturers embarked on heavy price-cutting to capture a slice of the fastgrowing market.

The effect of the price was

was to hit both manufacturers' and retailers profit margins. Mr. Ray Higgs, Rothmans UK marketing director, said last night that the price moves would "ease the pressure on trade margins."

Prices of Rothman's pipe tobaccos will rise by an equiva-Tobacco feature, Page 15

The welcome we got in the one you'll get too Just under a year ago, when we launched issues of The New York Times, and ten issues

World Business Weekly into the American market, we guessed we'd get a good reception.

But we hadn't reckoned on the kind of welcome we actually got, and have enjoyed

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*Subscriber Survey No. 1: Don Powden Associates, 1979. †Editional Content Analysis; The R. Russell Hall Co., Jan. 1979.

Levy on planning permits opposed by architects BY ANDREW TAYLOR

THE ROYAL Institute of Local authorities would then Government's plan to introduce charges for processing planning

It said that delays in processing applications were already proving costly to applicants and that charges would be a further burden. A system of charges would raise other problems.

Charges levied on smaller schemes might encourage appli-cants with only limited budgets to proceed without planning applications and the extra cost

of policing these would be "wasteful and vexatious," The institute stated: "Since tions are for small works it

British Architects yesterday have time for forward planning expressed concern over the and the consideration of the larger industrial and commercial

applications." A charge based on the capital cost of projects would be reasonable if the planning service pro-vided was swift, the Institute of

British Architects said. "If charges are introduced they should be only levied on applications within the statutory eight-week period. If this were to happen charges could, in the long run. improve the performance of

planning authorities." It said that charges would not improve relations between local 80 per cent of planning applica- authorities, and other public bodies and should not be introbe better to greatly duced until the processing of reduce the extent of planning planning applications was run-control over such applications. ning more smoothly.

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Councils face curbs on direct labour

THE GOVERNMENT is to introduce legislation giving it the right to close down local authority direct labour organisations which have been "consistions which have been "consistions" which have been "consistions which have tently unsuccessful."

A consultative paper outlining proposals for regulating the work of direct labour organisations was published yesterday. These proposals are expected to be included in the Local Government Bill due to be tabled this

Direct labour organisations are construction teams employed on a permanent basis by a local authority. The Government proposes that they should earn a rate of return equivalent to the average private sector rate. They would be expected to meet an initial target of a 5 per cent return on capital employed.

The consultative paper pro-duced or the Department of Environment says that proposed legislation "would empower the Secretary of State to remove or curtail the powers of an authority to emplor its own direct labour where it has shown itself to be consistently unsuccessful."

In addition the proposals include measures to ensure measures regulating the opera-fairer competition between tions of direct labour are by both sides of the construc-direct labour and private indus-similar to those suggested by tion industry.

highway projects would be required to put all contracts worth more than £100,000 out for tender. Tenders would also be invited for all other projects above £50.000.

The Government is concerned that direct labour organisations should introduce charging, accounting and tendering pro-cedures comparable with those operated by private industry.

Competition

It says: "The full cost of the DLO operation must be reflected in the accounts and in the charges the organisation makes charges the organisation makes

of its clients and the estimate it

submits when bidding for work.

"This will not only ensure
that competition is fair between the competition is competition.

that competition is fair but will elso help local authorities to assess clearly the balance of direct labour."

In many respects the proposed

activities which would have allowed them to carry out work for other local authorities and

The latest proposals were welcomed by the private construction industry, which has campaigned for several years to curb the spread of direct labour operations and place them on a more competitive footing.

The building and civil engineering employers body stated last night: "We are sure that once the truth about DLO's frequent wastefulness and in-efficiency does emerge the public will see that competitive private enterprise is a much more effective and much cheaper way of operating."

nationalisation of construction.

The Government said its pro posals were based on recomeconomic advantage between mendations contained in the using contractors and using Chartered Institute of Public and Accountancy report "Direct Labour Accounting." This was

Texas base for Hawker Siddeley

HAWKER Siddaley Group has set up a company in Houston, Texas, to act as base for the provision of engineering services in the electrical power industries throughout the world.

The company, HS Power Systems, will be particularly concerned with isolated electrical generating systems. These are usually used in developing countries, on offshore drilling and production facilities and in marine and industrial installations.

Hawker Siddeley says that the staff of the new company has more than 100 years of engineering experience between them and "can provide efficient, cost effective, and reliable systems where prime, standby or peaking power is required."

Lingerie leads June wholesale textile sales

By David Churchill

women's underwear achieved the best sales performances of the textile trade in June. according to figures published yesterday by the Textile Distributors Association.

The figures show that sales of women's underwear to the trade increased by almost 32 per cent over the comparable figure for 1978. However, over the first six months of the year trade sales of women's underwear rose by only 6.7 per cent.

The leading textile sector over the first six months was women's knitted outerwear, blouses, and skirts, which showed a rise of almost 26 per cent.

Waste-derived fuel plant launched

BY ELAINE WILLIAMS

fuel plant, which turns domestic and industrial rubbish into fuel which can be burned in small industrial boilers, has begun work in Eastbourne.

It is being run by East companies, Bubler-Miag and Asthall Holdings. There is a lot of work to be done on waste-derived fuel.

which is in the form of pellets, but the consortium believes the process will give fuel cheaper

About 75 per cent of all some circumstances. waste can be turned into a usable fuel. The equivalent of project has been provided by am tonnes of coal a year is being lost by not processing which takes an active interest in

cess started experimentally at waste.

BRITAIN'S first waste derived Buhler-Miag laboratories in Switzerland several years ago. The Eastbourne plant was commissioned two months ago.

Mrs. Pat Drake, chairman of the highways and transportation committee of East Sussex County Council, said: "The Sussex County Council in County Council, said: "The conjunction with two private volume of waste left after waste-derived fuel processing will be cut by up to 75 per cent, with a consequent saving in

transport costs."
Buhler-Miag says that several other pilot schemes are underway in Britain. However, the company would not say pre-Tests are being carried out cisely how much cheaper the by boiler owners and other fuel is compared with coal, alconsumers so the fuel can be though figures of up to 50 per produced in an acceptable form. cent have been given under

Finance for the Eastbourne project has been provided by alternative energy sources and Development work on the pro- particularly the recycling of

Paisley party denies independence swing

BY STEWART DALBY IN DUBLIN

The statement was made in an issue of a publication by Official Unionist MPs at Westminster. It said that Mr. Paisley wanted to lead the party toward independence for Northern Ireland, and also planned another General Strike there. Mr. Robinson, Westminster tions on June 7.

ALLEGATIONS that the Rev. MP for East Belfast, described Ian Paisley wants his Demo- the allegations as "tripe." He cratic Unionist Party to support said that the document was independence for Northern "scaremongering," and that it Ireland were strongly denied yesterday by Mr. Peter Robinson, the general secretary of the was on holiday, in Scotland.

> The Official Unionists won five seats in the General Election, against seven in the previous Parliament. The Democratic Unionists have three seats.

> Mr. Paisley scored a victory in European Parliament elec-

Warning of rising price for glass containers

A WARNING of higher prices for glass containers was given yesterday by United Glass, the UK's biggest container manufacturer, following a 50 per cent fall in its half yearly profits, which it blamed on the transport strikes at the beginning of the year.

The company would consider its prices in the light of the higher oil costs it was now facing, Mr. Vic Hender, managing director, said in London. The group's labour contract had still not been re-negotiated and prospects for the industry were

"not very bright," he said.

Pre-tax profits in the first six months of 1979 were £3.3m. compared with £6m in the same period last year. Other class manufacturers were similarly hit and continental companies had stepped up their exports of containers by 16 per cent. supplying more than 10 per cent of the UK market. The rise of sterling against other currencies had also made it harder to meet foreign competition in the UK and abroad.

Hender alarmist predictions about the industry's prospects. Opportuni-ties were still good and the industry was more profitable than in several other European countries. Mr. John Small, who is due to succeed Mr. Hender as managing director at the end of the year, sounded a more cautious note and warned that any interruption of the pack-aging business, as had occurred this year, was of concern.

Plastic bottles

The area in which foreign competition had been repelled was in tableware, said Mr. Tony McBurnie, managing director of Ravenshead, UG's tableware division. The importers' share of the British market had fallen from about 30 per cent a few years ago to below 20 per cent. A jointly-owned subsidiary of Distillers Company and Owen Illinois, United Glass is continuing with its policy of re-investing all profits. This year's capital expenditure of £15m includes £6m on modernisation and expansion of a furnace at its Peasley works, St.

Results Page 17

Liverpool dock passage

remains open THE PASSAGE linking Nelson

of Liverpool is to remain open. An agreement between the Mersey Docks and Harbour Comowners' Association ends a fourmonth campaign by shippers and ing a poor performance last centrating on price cuts has tug-boat owners to keep it in year. Turnover in the year already been carried out successful to the Nottingham

The docks company gave notice in spring that the passage £215m. Allowing for inflation, would close at the beginning of this meant a decline in real July to save £160,000. Shipowners complained that operational difficulties and financial problems would be caused, particularly for small businesses.

Mersey Docks said they would have to meet the costs. The six main users agreed to pay £165,000 over three years, and the passage will be manned from 8 am to 4 pm Mondays to Fri-days with additional hours available. Casual users will pay £20

Strong currency 'hits output'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

currencies have experienced in comparison both with before The number of foreign workers. In this way a strong currency below average rates of inflation 1973 and with other indus- in Switzerland fell by a quar- sustains-living standards and at the cost of depressed busi-ness conditions and sharp fails whereas for industrialised in employment, according to a Confederation of British members of the Organisation Industry study.

during a recent period when the Swiss Franc and the D-mark appreciated significantly against other currencies.

There is, however, no discussion about possible implications for the UK in view of the recent strength of sterling. But when the pound was rising sharply in June and July, the CBI was becoming increasingly con-

currency has had similar effects in Switzerland and Germany. In both economies inflation has been reduced to below its average pre-1973 level and imports have grown rather faster than in most other countries.

for Economic Co-operation and The paper, written by Mr. Development—output rose by Doug McWilliams of the CBI's 16 to 17 per cent from 1973 economic directorate, looks at Switzerland and West Germany put for Switzerland and West. Germany were 2 to 3 per cent and 9 to 10 per cent respec-

Employment

employment of 10 per cent in Switzerland and 6 per cent in West Germany. Employment in the OECD area as a whole rned.
The paper notes that a strong urrency has had similar effects

rose roughly 5 per cent between 1973 and 1978.

The two countries, however,

avoided especially high levels of domestic unemployment by comparison with the rest of OECD. This is because many ave grown rather faster than foreign workers, who were a had fallen to 1.1 per cent in most other countries.

Consequently, output growth overall labour force, have re- in West Germany, against an

ter between 1973 and 1978. equivalent to nearly 7 per cent.

of the labour force. The absence of large numbers of foreign workers in the UK could mean that the unemployment results of a strong currency could be much more significant than for Switzerland or West Germany, although the paper does not mention this.

The paper notes that in both economies the depressing effect of a strong currency on overseas trading and on investment The result was a decline of has led to pressure for Government action to help industry, and there has been some response over the last year.

The most obvious effect of strong currencies has been on inflation rates. Consumer-price inflation was 9.8 per cent in Switzerland in 1974, and 7 per cent in West Germany, compared with an OECD average of 13.6 per cent. By 1978 the rate

COUNTRIES WITH strong since 1973 has been very weak turned to their home countries. OECD average of 7.9 per cent

level than otherwise. "The reduction in inflation rates to below those in the rest of the OECD has probably been partly responsible for the continning appreciation of the currencies, while the continua-tion of the appreciation has held down the rate of price,

inflation.
"It is difficult to judge the extent to which the lower rates of inflation have been a cause or an effect of the strength of the currencies. However, since 1971 the appreciation of the exchange rates for both countries has been greater than would have been necessary merely to offset inflation differentials."

The paper notes that falls in employment have been matched by a sharp fall in industrial profitability in the two countries since 1973, which has been reflected in the investment.

performance. Editorial Comment, Page 14

Airline managers' action group

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH CALEDONIAN, the independent airline, has reorganised part of its top management, to meet what it believes could be tougher times ahead. Mr. Alastair Pugh, manag-

ing director, says the worldwide air transport industry faces tough problems from rising costs, especially fuel now nearly double the price

"Since air transport prices

FINANCIAL TIMES REPORTER

BRITISH HOLIDAYMAKERS

spent a record £5.175bn last

year, of which an all-time high

of £3.1bn was spent in England, Scotland and Wales,

according to a survey published

The National Opinion Poll

survey was commissioned by

the British Tourist Authority

and the regional tourist boards.

must rise as a result, traffic growth is likely to slow down. "The organisational changes are designed to enable British Caledonian to be prepared for the management of the recession period, and simultane-custy to take full advantage of the opportunities for growth that lie beyond." A top-level action group,

attached to the managing director's office, has been formed to make quick responses to changing circum.

Record £5bn holiday spending

the 1977 Jubilee year level.

The West Country again took

the largest share of tourism, unchanged since 1977 at 13 per

cent of all destinations, followed

On holidays abroad, the British increased their spend-

ing. The average sum spent

daily rose by more than £2 to

by East Anglia at 7 per cent.

stances-such as sudden fuel shortages or sharp price rises.

This group will include Mr. Colin Smith and Mr. J. R. Sidebotham, both directors of British Caledonian, and Mr. Michael Carter, director of corporate strategy.

Other changes include extending the sirline's management development scheme, to turn it into the main system for training and developing future managers.

overseas increased by 18 per

increased by 3 per cent. Holi-

days of at least four nights rose

4 per cent over 1977 to 465m

days. Shorter holidays declined

by 9 per cent to 60m days.

The total increase was

counterbalanced by an 11 per

cent drop in business and con-

ference trips, and a 6 per cent

decline in visits to friends and

site has not been revealed.

The main problem facing the

Overall, the holiday market

cent to 135m.

Birmingham # development spill! approved

By Our Industrial Staff

Council planning committees have given detailed planning permission for the first phase of the development of the Snow Hill station site in the city at a cost of about £20m

Building work is expected to begin early next year.
The 6.4 acre site will be developed in three stages, and construction could take up to six years to complete.

The planning application was made Jointy by British Rail and the Viking Property group. The first stage of the development wil involve the building of 190,000 square feet of offices. together with a superstore, a new station concourse, a bus för about 800 vehicles.

hotel are tentatively planned for the third phase of the devel-

blocks new homes plan

Financial Times Reporter

250 new homes in central London. The Department of the Environment has blocked them because of the costs involved. - -

build.

London Co-ops to drop stamps BY DAVID CHURCHILL CONSUMER AFFAIRS CORRESPONDENT

About 12 large co-op stores

THE LONDON Co-Operative over in the first few weeks of in the near future, although the

Britons took 119m holidays, hoost total spending by 38 per decline in covering 530m days, in their cent to £2.075bn. Days spent relatives.

Society is to cease giving divi-dend stamps with groceries in About 1 dend stamps with groceries in About 12 large co-op stores and are due to be converted into London society in recent years concentrate on substantial price Priceighter stores by next has been the large number—cuts.

About 12 large co-op stores

Fig. 1. The main problem are used to be converted into London society in recent years to be converted into London society in recent years.

Cuts.

The move is part of its plan to boost trading volume follow- stamps in some stores and con- from ending January this year was up by only 3.5 per cent to terms. The poor trading led to

a £1.8m trading loss. Mr. Alexander Balfour resigned as chief executive in May this year and was replaced by Mr. Frank Doherty, who re-mained chief executive of the

Nottingham society. The first London store to drop stamps on food and concentrate on price cuts has already come into operation at Hounslow. Renamed a Co-op Pricefighter store, it has trebled its turn-

BY RHYS DAVID

arready been carried out successfully by the Nottingham society over the past two years. Mr. Doherty decided the same formula could also help London achieve more trade multiples.

multiples borrowing approval for processfully by the Nottingham the society has sold the Hotel schemes.

New Ambassadors in London The projects, proposed by for an undisclosed amount. It Hammersmith, Kensington and has decided that the hotel. London society also plans to last year, does not fit in with start work on its first superstore its main retailing interests.

Greenfly by the ton in plague WHEN THE greenfly plague transmitters to track the pests. reached its height this summer there were 14m greenfly for every man, woman and child in the country, and their combined weight ran to thousands of tons,

with 400m of the insects to

according to scientists at Cran-

field Institute of Technology.

Although each insect is only one-tenth of an inch long and 15,000 make up an ounce, the total weight of the 800,000m or so at the peak of the plague was 200,000 tons.

flowering stage of crops so they The scientists derived their fed off green leaves rather than ing public sector figures by using converted radar the crop itself.

THE CURRENT account of the adjustment and the totals may months of the year were balance of payments was in not add up exactly. deficit by £1.8bn over the first

Service industrial dispute.

the approximate nature of the

This is shown by the new the second half of 1978. How fall in volume.

Department of Trade figures which, for the first time, adjust on a month-by-month basis for abnormal adverse factors affect the distortions to the flow of ing exports, and imports show monthly level was 15 per cent on a month-by-month basis for abnormal adverse factors affect-the distortions to the flow of ing exports, and imports showinformation caused by the Civil ing an erratically large increase, performance."

of last year, mainly the result of higher volume. The surplus on invisible trade in the first seven months of the

- BALANCE OF TRADE ----

			Exports £m seasona	imports lly adjusted	Exports Volume sessors 1975		Terms of trade - Unadjusted . 1975=100	Oil balance
	1977 1978	_	32,148 35,432	33,892 36,607	178.9 172.9	107.2 112.6	100.8 105,9	—2,791 °C —2,015
	1977	lst 2nd 3rd 4th	7,520 7,921 8,531 8,176	8,466 8,700 8,534 8,192	115.9 117.7 124.6 117.3	108.9 110.7 107.3 102.4	99:1 100.6 101.3 102.4	-781 -761 -590 -659
W. W. L. W.	1978	Ist 2nd 3rd 4th Nov. Dec.	8,408 8,753 9,051 9,220 3,020 3,127	9,004 8,926 9,418 9,259 3,136 3,086	119,6 172,2 124,8 124,8 122,5 126,0	113.5 109.7 114.9 112.3 113.7 112.5	105.7 104.9 106.1 106.9 107.5	-620 -414 -501 -480 -762 -183
o Manageria	† 1979	jan. Feb. Mar. April May june July	2,800 2,600 3,000 3,600 3,500 3,400 3,690	2,900 3,300 3,700 3,900 3,900 3,800 3,600	113.0 101.0 117.0 139.0 134.0 130.0	107.0 117.0 129.0 135.0 137.0 133.0 127.0	107.4 108.1 107.4 108.9 108.0 107.1	-62 -78 -97 -114 -54 -42 -41

Traditional Cumbrian craft revived

OTHER MEN'S JOBS: CLOG-MAKING

JOSEPH STRONG might well have followed his first inclination and become a joiner, but for an aversion to heights. After deciding that work on roofs and other jobs high up were not for him, however, he chose another and just as satisfying career in woodworking — the ancient northern craft of clog-making.

That was more than 30 years ago when the small town of Caldbeck in Cumbria boasted no fewer than three clogmakers and every working man and woman in the area was shod in a pair of wooden-soled shoes. For the hard work of that time, clogs were the most sensible footgear combining the virtues of being warm, waterproof and hardwearing. These qualities were needed equally in wet textile mills, coal mines. These qualities

quarries and on farms. Working conditions have changed since then and with them the demand for clogs.

Most of Caldbeck now wears shoes and Mr. Strong sells and repairs them alongside clogs.

But clog-wearing has not died out Indeed, after reaching a low some years ago, it is now benefiting from the general revival of interest in crafts. For the past seven years Mr. Strong has been joined in his business by his son—the fifth generation

survive in the area. Mr. Strong senior learnt is famous in song. expertise as a boy watching the local men and later working Mr. Strong's sources of business, with them and in the clog some calling directly at his shop factory which the Co-operative or at the old smithy opposite

He ventured into business on his own in 1948, when towns like Caldbeck were still largely isolated and self-sufficient.
"There used to be half a dozen pubs, two tailors, a brewery, a paper mill, a factory making tweeds and blankets, and a yarn

counts. The area was also full of mines working a variety of different minerals, and the building which now houses his shop was once a teetotal workmen's hall where farmworkers and miners would pass the evening playing dominoes and talk-

spinning mill," Mr. Strong re-

Children, too, all wore clogs in those days and on Saturday morning the shop would ring out to their voices as they waited to have the caulker-the

steel horse-shoe on the sole-replaced. Filed down, a caulker was ideal for sliding on, most children soon discovered. Present-day Caldbeck is very as much as a day.

ifferent, though it has clearly On the wall of the workshop different, though it has clearly On the wall of the workshop lost none of its attractiveness is a well-punctured darks board The population has halved and testifying, as does a cabinet of industry has dispersed while cups in his house to one of the solid stone-built cottages Mr. Strong's passions, Plenty of now accommodate a few com- practice between keeping Caldmuters and second - home

of Strongs to bear the name there is a steady trickle of Joseph. So for another generatourists, drawn mainly to see tion at least, the craft will the grave of John Peel, the Cumbrian huntsman made Tourists now provide one of

Wholesale Society used to run at which, in its new incarnation as a gift shop, sells the occasional pair. Just as custom has changed, however, so too has the process of making clogs. When Mr. Strong started, he used to cut

> specially designed tools. The wood and leather com-ponents can now be bought machine-made for fitting together. The leather has to sit in a groove running around the a strip of welting is then added, and finally nailed down all round. The caulker, traditionally made of steel but now frequently rubber, is then added to the sole, with a toe-

out both the wooden sole and

the stiff leather upper with

plate as well to help hold the clog together.
The machine-made com-ponents suffice for the most popular types of clog and a pair can be put together in perhaps an hour and a half to sell at around £12-£16. Other types no longer much in demand have to be made bespoke, which takes

beck well-shod has taken him owners. The town is just out to local and regional darts side the Lake District touring championships in Carlisle and routes although in summer Newcastle.



The Strongs of Caldbeck show how they can make clogs to fit giants and dwarfs.

BIRMINGHAM City and County

station and car parking space The second stage of the proiect will include a further 200,000 square feet of office space and extra car-parking. A eisure centre and possibly, a

Heseltine

The practice of dropping affected by fierce competition | This the supermarket refused four London boroughs

The homes would have cost between-£33,000 and £40,000 to

Mr. Michael Heseltine, Environment Secretary, says in a letter to the authorities concerned, that there should be a reasonable limit" to the cost of public-sector housing even in recording to scientists at Cran.

They sucked their own weight areas of housing stress. He suggests that councils should look with 400m of the insects to out, the plague came after the uses." for expensive sites and more effective ways of employ-

Trade figures deficit at £1.8bn

seven months of this year.

The figures are rounded to the nearest £100m because of

the worsening is likely to overstate the deterioration in trade.

not add up exactly.

The large deficit this year follows a surplus of £600m in the second half of last the second half of last year but the second half of last This is shown by the new the second half of 1978. Howabove that of the second half

Exports in the first seven year is projected at over £800m.

UK NEWS — LABOUR

Stewards urged to seek control over automation

BY CHRISTIAN TYLER, LABOUR EDITOR

leaders are being urged by the

plans for automation. The TUC yesterday published with union organisation com-a list of demands that unions pany information, output and consider when nego tiating "new technology agree-ments," along with its final report to the annual Trades "supervision by machine."
Union Congress next month on health and safety, and proreport to the annual Trades the employment consequences of the microelectronic revo-

o me report that the question economy to create consumer for the unions is not just demand for the goods and serwhether to accept or fight new technology which he calls one of the greatest challenges. of the greatest challenges facing society.

The issue was how benefits could be equitably shared and the costs minimised. We have to ensure that, unlike the first industrial revolution,

6HOP-STEWARDS and union this second revolution now upon new products and pursuing new being urged by the us will not trample underfoot strengthen their the welfare and interests of bargaining to give those directly affected in the some control over process of change."

The TUC's checklist deals manning objectives, retraining, shorter hours, distribution of the benefits, safeguards against

Its report dwells on the need for more, not less. Government Mr. I en Murray. TUC general involvement in industrial plan-

> effects are difficult to measure, but says that women workers will be the prime casualties of electronic processes.

Unions are encouraged to prompt firms into developing to the first-time job seeker.

markets so that automation is accompanied by an increase, cut, in numbers employed,

mended to negotiators are that change must be by agreement and unions consulted before new Unions should make "more vigorous use" of status quo clauses in the short term to impress on employers the need

They should decide what they -whether it is more jobs. or shorter hours, for instancebefore it is too late to alter

The TUC is concerned to stop union in-fighting as old demarca tion lines are blurred by nev It says overall employment processes

> guarantee should be sought, and that even natural wastage should redistributes" unemployment

Court clerks may strike

By Our Labour Staff

MAGISTRATES COURTS out-Iside London face lightning strikes on Thursday and a workto-rule by 4,500 members of the Association of . Magisterial

The association has selected courts for strikes, including some in several large cities. A national overtime ban and a series of sanctions will be

Though 1,500 magistrate's court staff are not in the association, it believes the action will soon have a crippling effect on court administration.

Court staff plan to withdraw goodwill; not hand over fines to the Treasury; give no help with inquiries by police, members of the legal profession and the public; not sit in court for longer than three hours at a time; undertake no weekend or bank holiday work; and not deal with documents such as legal aid applications that contain

Reference

Mr. T. Gwyn Davies, chairman . in the staff side of the joint negotiating council, said there had been no response from the local authorities and magisclaim for a stage settle-

It wanted 12 per cent paid now. 5 per cent in October, and a reference to the Clegg Commission on comparability, the findings to be implemented from November 1.

The court staff have been offered a deal worth 12 per cent and a reference to Clegg, find-ings to be paid from January 1980. The deal includes 9.4 per cent new money and 2.6 per cent from restructuring.

The present annual wage range for court staff outside London is from £1.821 to £8.034. The association is particularly keen on getting salary restructuring, for which it has pressed since 1971.

Many court staff are annoyed at the size of their incomes compared with those of the

6 Immediate strike action in London manistrates' courts was discussed resterday at a mass meeting of nearly 500 admini-strative stoff at Caxton Hall.

Mr. Bernard Studd, Society of ivil and Public Servants' national officer, said: "We were evpecting to meet the Home Office by today. Instead they said they saw no point in a meet-ing as they had nothing to tell

Reform policy 'cowboys' code'

GOVERNMENT policy on trade union reform was described by a leading union official yesterday as "an industrial cowboys' charter." The criticism came from Mr. Alan Sapper, general secretary of ACTT, the film and

liable in law for anything they do in the proper pursuance of their democratic rights," he said.

| panies' branches, Yorkshire and Granada, voted in favour. Independent television sta-

Industrial civil servants plan action

BY GARETH GRIFFITHS, LABOUR STAFF

INDUSTRIAL civil servants at the Ministry of Defence are to take selective strike action to put pressure on the Government over the staping of their wage agreement.

Among the targets for their action in 10 days time are RAF Strike and Support Command, Royal Naval dockyards, Royal Ordnance factories and the Polaris submarine bases: The unions have also told their members to draw up local plans.

The call came yesterday from a joint trade union meeting of negotiators. The recommendations to their various union executives are almost certain to be passed. Last year, the industrial civil servants' action affected the country's nuclear submarine capability.

Mr. Mick Martin, national officer for the Transport and General Workers' Union public sector group, said he hoped all the arrangements for the strike would be complete within 10 days. The industrial civil servants carry out a wide range of jobs from weapon-building to

operating lifts.

The unions have accepted pay increases of 22 to 30 per cent but are not prepared to accept staging proposals. The Govern ment wants a payment of 9 par cent from July 1, 5 per cent from November 1 and the rest from next April. The unions want full payment from July ? Under the offer, the labourers

lowest weekly rate would be increased from £44.80 to £51.50 The tep craftsmen's rate would

Phone staff return but bills may take months

BY OUR LABOUR STAFF

POST_OFFICE_telecommunica- April 1. There, arz also trates' side to the association's action with a pay deal worth month. on average 16 per cent.

months before getting their bills. Miss Jeannie Drake, CPSA to deal with the backlog.

five weeks after an agreement April, 1980. was reached to start the billing process. This could not be completed until early next year. About 36 000 staff are covered by the CPSA agreement. The work was 19,195 to 6,980, nearly bitterness and anger which three to one: CPSA members, would take a long time to heal. however, will not cover the work of Society of Civil and Public Servants members who Harmondsworth and Leeds.

The agreement adds 9 per cent to basic pay backdated to after 19 weeks.

tions staff, members of the Civil efficiency related increases from and Public Services Association, July 1. The settlement is in went back to work yesterday line with the Post Office after 15 weeks of industrial engineers deal reached last

The Post Office said existing But customers could still wait staff productivity arrangements covered by the deal will cease. There will be early talks on assistant group secretary, said introducing a new productivity the association still has to negotiate with the Post Office on how unconsolidated bonus of 2 per cent will be paid in two equal She said it would take four or instalments in December and

Mr. John Raymond, CPSA assistant general secretary, said it would take a long time for things to return to normal. The Post Office's delay in settling vote in favour of a return to the pay deal had produced

Returning CPSA members were not able to work properly operate computer centres at yesterday because supervisors and key technical staff, SCPS members, were still on strike

Home Office asked to set up ITV peace talks

asked to set up a "peace conference" between the independent television companies and the three unions involved

in the five-week-long dispute.

Mr. Jack Wilson, general secretary of the National Association of Theatrical, Television and Kine Employees made the request yesterday. He said Mr. William Whitelaw, the Home Secretary, was responsible for he Independent Broadcasting Authority and the network. The dispute would be prolonged un-

less there was a meeting.

The result of the strike ballot among the union's 7,000 memspeaking on BBC Radio, Mr.
Sapper accused the Government of stepping outside its mandate from the electorate.
"What the Torics were reports of a low turnout of members at some of the smaller stations. The union's national pages in the smaller stations. what the Tories want to do wall a strike on Thursis to make trade unionists totally day and two of the larger com-

THE HOME OFFICE is being tions, except Channel, have asked to set up a "peace been off the air for 11 days after a strike by the Association of Cinematograph, Television and Allied Trades. The companies say they are prepared for the blackout 10 go on for four or five weeks as advertising revenue is slack during August and the dispute has cut their costs by half.

NATTKE, ACTT and the Electrical and Plumbing Trades Union want a settlement worth about 25 per cent. The companies have offered 15 per cent and arbitration on crafismen's differentials. They have also postponed for the second time a lockout of members of the three unions in order to allow time for the NATTKE strike ballot to be held. The lockout dead-line is now Wednesday morn-

The Federation of Broadcasting Unions is to meet on Wednesday to discuss the deadlock.

Talks on future of Ferranti plant

BY OUR OWN CORRESPONDENT

DISCUSSIONS ON the future of Ferranti's transformer manuplant at Hollinwood near Oldham, Lancashire, are taking place with shop

The Ferranti group was rescued in 1975 by a £15m capital injection by the Labour Enterprise Board retains a 50 per cent share of the company.

Management and union officials were reluctant to comment problems, vesterday, but it is understood

The company - which trades been completed, which could as Ferranti Engineering — has diversified over the past two years and now produces big container handling carriers and agricultural machinery components, as well as trans-

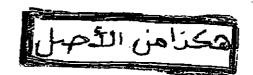
The newer interests have been profitable but a world-wide slump in transformer business created considerable

It is understood the company five in the Manchester area, emthat about 300 of the 950 jobs intends to cease trading in this ploying about 8,000 — are not at the plant are under threat. field once current orders have included in the cut-back plans.

take up to a year.
Last year Ferranti Engineering lost £1.1m, mainly as a result of the deterioration in the transformer market, largely due in this country to a standstill on new power station

building.

In the eight years to 1976, losses on the transformer business averaged £1m a year. Other Ferranti plants in there are a further



SIEMENS

Information for Siemens shareholders

Orders up in all sectors

In all seven Siemens Groups, new orders received during the first nine months of the current financial year, i.e. from October 1, 1978 to June 30, 1979, surpassed those for the same period of the preceding year. Total orders in the amount of £ 5,496 m were received, reflecting a 6% rise. In the German domestic market, where the economy continued to pick up, new orders attained £ 2,665 m, an increase of 11%. Orders from abroad rose 2% over last year's volume, reaching £ 2,830 m. Data and Information Systems led the Groups with a 25% increase in orders, while Components ran a close second with a 20% improvement. Power Engineering, the largest Group, received 11% more orders.

The only Siemens Company that did not quite reach last year's order levels was Kraftv/erk Union (KWU). If this company's figures are discounted, the increase in orders received by Siemens rises to 8%.

In £ m	1/10/77 to 30/6/78	1/10/78 to 30/6/79	Cha Siemens	enge excl. KWU
Orders received	₹,174	5,496	+ 3%	+ 8%
Domestic business International business	2,366 2,808	2,666 2,830	+11% + 2%	+ 10% + 6%
Sales	4,982	4,921	- 1%	+ 5%
Domestic business International business	2,359 2,623	2,402 2,519	+ 1% - 3%	+ 4% + 5%

· ·	ı í		Cha	inge
ln £ m	30/9/78	30/6/79	Siemens	excl. KWL
Orders in hand	10,954	11,340	+ 4%	÷10%
Inventory	.2000		+ 15%	

At £ 4,921 m, Siemens' third-quarter sales nearly matched last year's figure of £ 4,982 m. Domestic business increased 1% to £ 2,402 m; international business attained £ 2,519 m as against £ 2,623 m a year ago. Total sales, excluding Kraftwerk Union, rose 5% as anticipated. Higher than anticipated sales were recorded by the Data and Information Systems Group and the Components Group.

The slight improvement in the order situation resulted in a 15% rise in inventory to £ 3,460 m as against £ 3,003 m on September 30, 1978, the end of the last financial year.

in thousands	30/9/78	30/6/79	Change
Employees	322	324	+1%
Domestic operations	223	224	+ 1%
International operations	99	100	+1%

	1/10/77 to 30/6/78	1/10/78 to 30/6/79	Change
Average number of	317	324	+ 2%
Employment costs in Em	2,146	2,317	+ 8%.

New employees joined Siemens in several sectors, increasing total employment by 1% from 322,000 at the beginning of the financial year to 324,000 at the end of the third quarter. This represents an expansion of the Siemens work forces in Germany and abroad by 1,000 each, bringing the number of employees working in Germany to 224,000, and in other countries to 100,000.

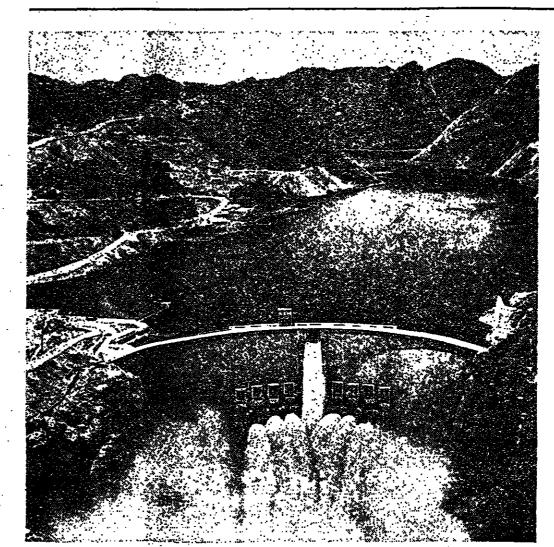
During the first nine months of the current year, Siemens employed an average total of 324,000 people as compared with 317,000 for the same period in 1978 - a 2% increase. Employment costs were £ 2,317 m, 8% higher than last year.

In £ m	1/10/77 to 30/6/78	1/10/78 to 30/6/79	Change
Capital expenditure and investment	228	253	+11%
Net income after taxes	107%	.109	
in % of sales	2.2	2.2	

As planned, capital expenditure and investment was greater than last year; increased outlays for fixed assets and several acquisitions during the first three quarters of the year brought total capital spending up 11% to £ 253 m.

Despite book losses in fixed-income securities caused by a general decline in market value, net income after taxes reached £ 109 m, nearly equalling last year's £ 107 m. As in the preceding year, this represents 2.2% of sales.

All amounts translated at Frankfurt middle rate on June 29, 1979:



More energy from water power

After nearly ten years in construction, Africa's largest hydroelectric plant, Cabora Bassa, has been completed by a consortium of 16 firms, including Siemens. Its five generators, with a total output of 2000 MW, are capable of delivering more power than required by a city of a million or more inhabitants. Siemens is currently collaborating in the construction of major hydroelectric facilities in Africa and South America. The increasing shortage and cost of energy worldwide could well lead to increased exploitation of water power reserves,

Siemens AG_ In Great Britain: Siemens Ltd.

@ IN THE OFFICE

Print work produced at lower cost

PRINTING EQUIPMENT for the office, claimed to make substantial reductions in the cost of in-house naint work, is to be launched by Roneo Vickers on September 1.

Roneofax is designed for users who require more than a single copier or duplicator, but whose needs do not warrant a largescale offset system. It is built up from two new Roneo machines: a stencil duplicator (the 770), working in combination with the 370 line scanner and it will produce copies in a single colour or combination of

Protects the records

IRREPLACEABLE BUSINESS Conventional files offer no material which would previously have been doomed inside heat to their contents, says the other steel cabinets during a company, but the Diebold insufire outbreak are now fully lated file has been subjected to protected from this hazard with three strenuous processes: a fire insulated cabinets which defy endurance test up to 1700 deg. extremely high temperatures F for one hour; an explosive far in excess of the mere 350 hazard test; and a fire/impact deg. F needed to char paper, test (on the Deluxe file only)—says Cave Tab. 5 Tenter Road, heated up to 1550 deg. F. Moulton Park, Northampton dropped from a height, then

o HYCIENE Catches the pests

DESIGNED FOR industrial little as 25 pence a week to applications is a range of ultra-operate and its solid state violet pest control light traps circuitry provides dependable available from the Wellcome round-the-clock protection. Foundation, Pesticides Division, Crewe Hall, Crewe, Cheshire MATERIALS (0270 583151).

Covering areas from 1,000 to 3,000 square feet, the models Synthetic are called Insectafiash and are suggested for use in food fac-tories, abattoirs, and throughout paper the most trade where conventional spraying methods do not SAID TO be suitable for all provide the complete answer.

Flying insects are attracted cesses normaly using PVC is a to the ultra-violet light on to synthetic paper introduced by electrified grids where their Dai Nippon to the UK via River- software products into the alternatives, so software supbodies are caught in special lock Finishing Systems, Moneyeasy-to-clean catching trays. By means of a new trigger head, Berks (0268 37648). By means of a new trigger head, Berks (0268 37648). resulted in reductions of 12 to mechanism, the machine auto- A highly plasticised paper 18 per cent in the price of HP matically switches itself off as with a thickness of 0.68 mm, it 3000 and HP 300 computer

an additional safety measure is relatively waterproof and can when the trays are removed, The unit is said to cost as standard types of pva glue.

which, when a light flashes on, determines the correct light meter level to get best results from the original. Masters can be produced on average in under five minutes. The scanner will undertake any type of line work and can also make offset

plates.
The 770 is a middle-range duplicator capable of producing a handful of copies or several thousand a month. Copy speed is variable between 40-130 per minute and the machine accepts paper sizes from 7.6 cm x 12.7 cm up to 26.4 cm x 40 cm.

Operation. says Roneo, is Roneo Vickers, Reprographics simple. With the scanner, all Division. POB3. Romford, Essex that is required is for the RM1 2AR. 70 46000.

types of foil laminating pro-

row Green, Holyport. Maiden-

he used in conjunction with

ment is being employed for production scheduling and manufacturing control. There is, clearly, scope for a large amount of duplication, both of data storage and of data capture. The first is very expensive, the second is a prime source of mistakes as well as being even more expensive.

Yet many of the facts fed into

Data sent

where

needed

COMPETITION in the electrical and electronic engineering and electronic engineering world is tough and time-scales

are rigid. It is thus not surprising that the major British company in these areas

should be making use of one of the most powerful tools placed at the disposal of the engineer

-computer-aided design (CAD).

What is surprising, however, is the extent to which GEC group

companies have adopted CAD and analogous technologies with relatively little in the way of

formal statements of purpose so

Some 31 companies have

between them bought about £6m

worth of equipment to date, primarily from Computervision and Quest Automation, but also

from Calma, Applican, Tek-tronix and the in-house CAD

in the drawing office and in manufacturing that it can only

be a matter of time before

many more group companies

install and operate their own CAD machinery and the total

spend on this area of computing

could be multiplied by a large

factor. At the same time, com-

mercial data processing equip-

Such is the advantage of CAD

arm of GEC Computers.

it is

a computer during the design reference. and manufacturing processes

a DATA PROCESSING

REDUCING THE price of add-

systems in typical delivered

are reduced even further.

layouts.

package at no extra charge, has greatly.

The largest systems

A draughting work station at GEC-General Signal's works at Borehamwood, Herts.

side this area. Because of these considera-tions, GEC-Marconi iš looking at the task of linking together the processes of engineering. design and manufacture by means of an engineering data

Objective is to ensure that once information is correctly entered into a computer, it is automatically made available in subsequent processes without any need for further manual re-entry. At the same time, all past work is being made available to the designer for

Discussions are also in proare essential to activities out- gress as to how banks of inform-

formerly required with all HP

business computer systems have

been replaced with a plan which

offers HP users a more flexible

choice of software support

Formerly mandatory monthly alternatives. Customers may oftware support charges are choose a level of support that is

Computer systems costs cut

Software

on memory by 53 per cent per software support charges are

megabyte, and bundling several supplanted by a range of

standard HP business computer port costs may also be reduced

ation such as those on component performance can be held ready for access from several centres-in avionics or radarwhich need them all the time. There is obviously scope for sharing but the essence of any such system must be ease of access and the problem is not so much one of computing as of establishing a powerful, high capacity communications net-

An immediate advantage of the database is that in companies like Marconi, continually carrying out complex system contracts, it will no longer be possible that staff working on one section of the contract

appropriate for the needs of

each individual installation.

Owners of multiple systems

who can take on most of the

task of supporting their own

additional sites can cut out as

much as 94 per cent of the list

price for full support. A more-typical saving, for example for

a user with 10 HP 3000s, would

Machines in

required charges.

demand

of-date drawing or specification. trical layout and pattern forma-Authorised alterations are tion on printed circuit boards.

Immediate and general and can. The design equipment talks
be drawn to the attention of to the IBM machine so that

other groups.

The system will be based on structural analysis (Nastran) or commercially available machines and software packages. But numerican control tapes (APT) there will be software specially can be drawn upon. Design data written and specific procedurer thus derived is used by the written and specific procedures thus derived is used by the and practices developed to large machine to feed its pro-

same group, this will have to be design. allowed for. Companies will be Two of the system to meet urgent needs and then expand step by step into the whole array of

Main elements in the system

should be operating on an out ing mechanical design, elec-

enable all the activities inherent duction control and purchasing in designing, bidding and routines.

executing to be linked. But it Four Computervision systems will be flexible enough to allow have oven set up within Marconi individual companies within a to date — at Marconi Research. group to develop their own Great Baddow, where it is methods for particular stages of shared by the team developing the engineering process, which the integrated system and the

design. Working range is fire winus. Two more large installations 40 to plus 120 C and the same able to start using various parts are on order for Marconi companies and a further three for GEC units.

All these and the 31 systems already at work will be involved in limited sections of the design as it now exists are Computer task and it is the aim of the rision graphics workstations. Computer Assisted Engineering vision graphics workstations. Computer Assisted Engineering IBM main computers and GEC Project at Great Baddow to see 4080 machines. Basic software that computer aid is extended for draughting is part of the to all aspects of the design and first company's package, cover-production procedure.

Efficiency is very high, bota

power consumption because of

low-pressure drop through the

the blades in position.

other materials are available.

Rigidon (UK), Hucclecote, Gloucester, 0452 69181.

the line.
Straight-through flow design,

together with the built-in straightening vanes and nose cone at the inlet side, enable

operation at a higher than usual

continuous flow rate, says the company, and also minimises

the need for upstream straight

pipework.
The meter's can also handle

some viscous liquids and are

available in four sizes, suitable

for flows ranging from 6-1,600.

imperial gailons a minute, and four different housing materials

for measuring a wide variety of chemical solutions, oils, water and food ingredients at

temperatures up to 250 degrees F. Repeatability is within ±0.5 per cent.

LAINC make ideas take shanc

COMPONENTS

Hoses will resist solvents

THREE TYPES of hose various applications in the in-dustrial finishing field are on offer from Exit Industrial Preducts.

All three combine high de-grees of resistance to chemicals. abrasion and vibration and are coated with a particularly tough formulation withstanding utraviolet irradiation. The polyester hose for static

and dynamic v. 3 retains high flexibility and in resistant to practically every solvent with the exception of clorinated products. High tensile carbon steel, brass-plated is specified for both single and double wirebraided bose.

Static lose would be used for piston pump applications and dynamic lose for diaphragmmembrane uses where pulsation does have to be taken into

Static grade is for use in the temperature range minus 40 to plus 120 degrees C in internal diameters & 1 4 and 1 inch. Dynamic grade runs from minus 40 to plus 80 but internal diameters are & and 1 inch

Polyamide II hose is similar to the previous one but superior for all chlorinated solvents. But when used with these in particular, the plasticiser will will fit into the overall mechanical draughting group; migrate making the hose very approach.

Because tolerances differ General Signal for electrical for static applications and according to the application of layouts and at Marconi Italiana comes in the layouts and a specific component within the for printed circuit board internal diameters.

> hose sizes are available as in the preceding grade.
>
> More from Exit Industrial
> Products, 11 Abbey Hill, Kenilworth, Warwickshire. 0926

Fish hooks

WORLD'S LARGEST fish book maker, O. Mustad and Son A/S, is moving its packing and distri-bution of fish hooks from Gjovik in southern Norway to Peterico in County Durham.

of good labour at a lower cost than in Norway, says the company. Also, Durham is geographically convenient for the centre of worldwide sales promotion and distribution

Assemblies are lightweight, initially employ 40 people and making installation easy and open in October, inexpensive—usually without Further from 1

additional support. Maintenance han, Peterino Development Coris also minimised both by the poration (0783-863366). (HANDLING

is also minimised both by the nature of the material and the design which does not require drilled holes or fasteners to fix Hoist needs In addition to GRP many

ZENITH Ultra Low Headroom (ULH) chain blocks offer savings when designed into new installations and considerable advantages where shortage of headroom is a serious problem.

Many existing hoisting applications have headrooms based on an original specification. As production methods change, components or loads often be-

The average headroom dimension of a typical 10,000 kg (10 tons) travelling chain block is 800 mm to 900 mm. The Zenith ULH equivalent is 365 mm, a saving of over 50 per

As well as general industry, the new range should have many applications in ships and offshore oll rigs where space is at a premium. As -building costs increase, the oil rig modules and below decks areas of ships have to be decreased in size. A typical captured on two cassettes which saving in headroom of 524 mm plug into the machine. If a 120 in on a 10 ton holst can

be 46 per cent of formerly**e** POLLUTION Takes mist from fumes

GRP mist eliminator blades by nected directly into a duct Rigidon (UK) have extended system or on the outlet from the temperature limits for a piece of equipment. BATTERED though it may be moisture removal from exhaust through the sharp fall in the value of its IBM machines out on lease. Itel International has can withstand attack from a Advanced Systems, IBM-com patible, machines in the first variety of residual fumes in the exhaust. They are ideally suited seven months of 1979 than it did for use on gas desulphurisation

6 INSTRUMENTS

reading instruments have the

advantage of a direct reading mechanical register, or can be provided with an electrical

pulse output.

Magnetic coupling of the

vanes to the register reduces maintenance problems to a minimum, and the rotor and head assembly can be readily

removed for servicing without

ELECTROLUX SUBSIDIARY,

Husqvarna, has announced a

computerised sewing machine

No dropped stitches

• TEXTILES

Measures flow of liquids

As of July 31. Itel had received orders for 67 machines compared to 1978's total of 66, plants, sulphur dioxide fume scrubbers and other highly demanding applications. Designed for moisure elimiand 60 per cent of new business nation in industrial air-condiwas done in May/July, with 16 tioning systems, air pollution contracts signed in the latter equipment, equipment and ventilating system, they consist of blade

Itel reports strong customer interest for the recently introduced 7020 and 7030 models, assemblies within a housing, usually made of the same which are competitive with the material, which can be con-IBM 4341.

Itel, Bowater House, 68 Knightsbridge, London SW1X 7LN, 01 584 5050.

Analyses made easy

PARTICULARLY suitable for the water industry—for waste water and for water-borne slurries—are TURBO meters MORE powerful software is available for Golden River's counter analyser, which prowith mechanical registers, providing an accuracy within ±1½ per cent, says Western Instrumentation System (Inti.), vides full analyses of collected Binary House, Park Road,
Barnet, Herts. (01-440 7161).
No larger than conventional turbine meters, these direct traffic data.

Phase 2 software allows between 12 and 30 weeks' data to be stored on each mini-floppy diskette, depending on counter interval, by automatically combining or merging of file. These master files can be edited to correct any errors and the file or part of the file listed on daily or weekly print outs pro-

duced. There are also additional analysis routines which give long-term statistical analyses from the master file. In all cases data from up to nine diskettes from the same site can be processed. The start date and end date are also specified as are the range of days of the week over which the analyses

are required.
Golden River, Telford Road,
Bicester, Oxon 0X6 0UL. 08692
44551.

• PROCESSING

Welds many materials RAPID REPAIR process which

is said makes it possible to cold weld practically all materials is called Durmetall and has been developed by Velodur Chemical AG. Baarerstrasse 38, Postfach 25, CH-6301 Zug.

Process is based on the molecular reaction between two paste-like: elements—the base and the activator-each of which contains, in addition to different molecular substances, a high percentage of specially selected steel and other light metal particles.

When base and activator are mixed, they combine into macromolecular chains which are said

Molecular reactions take three to four hours for the 'standard' product and three to four minutes only for the 'rapid' product, which makes it possible to carry out repairs on pines and tanks that are under pressure or contain explosive substances.

As a result, in most cases, the company says an installation can be repaired without having to put it out of operation.

Process, all of whose elements (base, activator, detergent, etc.)

are packed in a small easy to carry case, also makes it possible to repair parts or materials (engine-blocks, or special alloys; for example) not suitable to form a completely new, dur- for glueing or welding by able and highly resistant traditional processes.

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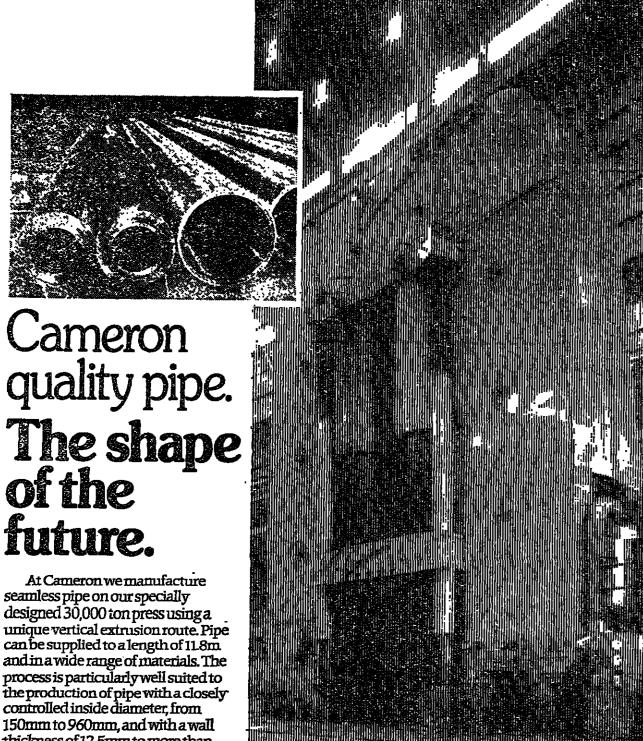
The various stitches are

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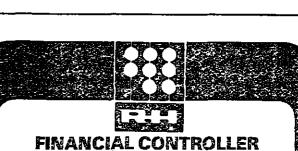
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Mr. George Newton has been appointed general manager, divi-sional director, to the Northampton-based Rotary Division of the METTOY COMPANY. Mr. Roger Brown has become divisional

Mr. Michael Barnett has become industrial relations officer by the NATIONAL FEDERATION OF CLAY INDUSTRIES to succeed Mr. I. T. C. Boweutt who has taken up a similar appointment with the KNITTING INDUSTRIES FEDERATION. Mr. Barnett, who joins NFCI on September. 24, was previously with Briden.

master, part of Mettoy.

Major The Lord Darling has Major The Lord Darling has to the board of Reckitt and Colbeen appointed from September man North America and will a regional director of the report to Sir Michael. Mr. E. L. Bristol regional board of Reveal at present chairman of LLOYDS BANK. He was chief executive of the Royal Bath and officer of Reckitt and Colman. West and Southern Countles North America, will remain as Society until he retired last May chairman of the latter concern. Mr. Robert Wright has been

appointed a director of SHAND-WICK PR COMPANY, a member

at ASEA's representative in Tur-key, has been made president of ASEA Iran Company, Tehran, replacing Mr. Jan Finaborg, who is taking up another post within the ASEA group. Mr. R. T. Silkett bas been

appointed executive vice-presi- services.



Mr. W. H. Fersey

dent of RECKITT AND COLMAN NORTH AMERICA INC. from September 28 and will continue marketing manager to Sportsas president of the R. T. French Company. He will report to Mr. J. J. West, who joins the board of Reckitt and Colman North America and takes over responsibilities as group directo for that company's food and wine business. Sir Michael Colman will be group director in charge of Recklat and Colman's leisure business in North America, as well as retaining his position as group director UK. Mr. T. J. Cundith, president of Susset Designs Inc. will be appointed to the board of Reckitt and Col-

in October, 1980. Mr. David James and Mr. Fred of the Shandwick Communica Duffield have acquired control of tions Group. become chairman and managing Mr. Jan Sundberg, at present director, respectively. They have president of ASEA Singapore also purchased for the company Pte, has been appointed president of the local emeern SSV dent of ASEA BV, Apeldoorn, Ltd. of Hyde, now in received. The Netherlands, as from Sept. ship. This addition will become translated by the standard the local director. tember 1. He succeeds Mr. Hans, the stainless steel vessel division. H. Hiort, who become president Mr. Edgar Barlow continues as of ASEA A/S, Adense, Denmark, Enancial director of Joseph on April 1. Mr. Lars Elvliage, Adamson, Mr. Brian Powers who has been resident engineer remains sales director, and Mr. Arthur Hurren, production director. Mr. Stanley Fox, also an executive of the company, will now be a director with special responsibilities as general manager of its dished ends divi-sion. Other divisions will be responsibilities fabrication and also engineering

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EUROBONDS

-November --12

The Financial Times Advertisement Department

EDITED BY CHRISTOPHER LORENZ



Dr. Philip Yrzai, president and Automotive Components Inc.

THE letters "GKN" in steel four feet high sunk into a granite slab stand on the lawn outside the new headquarters of GKN Automotive Components chunk of potential business. Inc. at Southfield, one of Among the world manuf Detroit's more salubrious turers outside North American suburbs. The message conveyed by the estentations sign is "We are here to stay."

ated was opened less than a sear ago, in October 1978, but aiready the U.S. subsidiary of that it directly supplies 34 per Guest Keen and Nettlefolds, cent and, together with its Guest Keen and Nettlefolds, cent and, together with its Britain's largest engineering licensees, it supplies 95 per cent group, has committed heavy ex- of the CVJs produced in the penditure to its move into

Speed of action is essential. Government regulations will advantage of the changes shakresult in U.S. automotive com- ing the U.S. industry. panies having to replace almost every car in their fleets by the mid-1980s. So they are now wide open to accept new ideas, new tto the U.S.) technology for the level GKN Inc. was able to smaller, less-thirsty, safer put together a management vehicles they will produce. Any organisation wanting a piece of is headed by Dr. Philip Vizal, the action must be ready to take president and chief executive

the opportunity now. GKN gets its chance because of its dominant position in the (world manufacture of constant he was director of business relocity joints (CVIs), key com- development. Previously, he ponents in the transmission of power from the engine to the sheels of front-wheel-drive-cars. The engineering problem with such cars is to contain the early 40s but with at least 15 power and transmission parts in years' experience in the auto-

assault on U.S. market while still being able to transmit the required amount of power. Once this is solved, there is much more room in the passenger compariment so cars

In the past only one in 100 U.S. cars was front-wheel-drive; but GKN estimates that that number will reach more than half by 1985. And with 14m cars taking to the road for the first time every year in the States, that represents a huge

can be made smaller and lighter

without losing passenger com-

Among the world manufac-turers outside North America, PSA Peugent-Citroen via its Citroen subsidiary, makes CVIs using its own technology while It is an apposite message. The in the U.S. General Motors has the adquarters of GKN Incorpor- developed its own CVJ technology based on GKN licences. However, in all, GKN reckons world.

To retain anything like that market penerration it must take

Double-quick

In its ouest to reach that team in double-quick time. officer. Dr. Vrzal joined GKN Inc. from the Bendix automotive components division where was with Chrysler. The rest of the team follows a broadly similar pattern. In the main they are men in their late 30s or

BY KENNETH GOODING The fourth article in a series on the concept of a world car turns to the component suppliers and looks at how the biggest of Britain's engineering companies is investing heavily in its attempt to

of the U.S. market

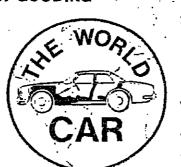
GKN Inc. only two are from the

carve itself a major slice

Dr Vrzal says he wanted multi-faceted those with more than one area of ability. And for as long as possible I want to keep them wearing various 'hats.' You can always grow as an organisation but it is much more difficult to slim down again."

The U.S. move represents another aspect of GKN group's determination to become a "world components supplier" develops through the 1980s. GKN decided 18 months ago Ford obviously holds future GKN believes that the world to press ahead with its first CVJ dangers. GKN is spending components industry will split manufacturing plant in the heavily on one product mainly along product lines-one company will dominate the supply of one particular product-and on stream in February next make its own CVIs when

part of the driveshaft) have will be about \$42m. been organised into GKN Untfacturing companies, CKN Cardan in Germany, GKN Transmissions in the UK and GKN Inc., are all on the Univer-



executive directors of three months.

GKN prepares for a major

mation-gathering bodies which cover passenger cars, commerexecutives, cial vehicles and so on-also meet on a regular basis. There are working parties which in effect are task forces devoted to looking at problems of diversification, long-term research and development as well as manufacturing, marketing and purchasing.

Dr. Vriol says this structure "gives GKN the ability to make rational decisions about where new capacity should be placed." States. It is going up at Sanford, for one customer - a customer North Carolina, and will come has structured itself to take year. Its output of CVIs for volume reaches the right level 400,000 cars a year will go en-The GKN driveshaft manufactirely to Ford of North facturing companies (GVIs are America. The cost of the plant

The second plant will be built versal Transmissions, a com- at Alamance County, about 50 pany based in West Germany, miles from Senford and will (See illustration.) The chief draw its people from a differexecutives of the three manu- entlabour pool. It will probably Uni- come on stream in mid-1981, depending on GKN Incorporated customers' requirements. It will have the capacity to provide sal Transmissions management CVJs for \$00,000 cars - double

but will employ only 100 more than Sanford's 500. The capital cost, around \$50m, is also relatively low compared with the first plant. When working capital is taken into account, GKN's investment in Alamance will be around \$80m. Alamance will make CVIs for a number of customers, not just Ford, Dr. Vrzal reckons GKN Inc.

will need at least one more CVJ facility in the U.S. to keep up with the demand it is expecting and possibly as many as six in all. The idea would be to keep them at a "manageable" size of around 500 people. Because GKN Inc. is working closely with Ford it could be that Ford might take a stake in the third plant and share the rost

GKN Inc. was able to draw on the parent group's resources when Ford asked for advanced engineering on the new CVJs. kind of test equipment as Ford "We can run their data through the GKN equipment and it is just like running round the Ford test mack here," says

This close association with which might well decide to runs out at the end of the 1980s. However, GEN Inc. is in a very early stage of development and has extensive plans to broaden its base.

Already it has taken an important second step in the U.S. with the acquisition of strict sales of its CVIs to the shafts, leaving few for the Parts Industries of Memphis, a PI outlets. PI has 16 were- pirates to pick up and work for carbon fibre truck comprivate concern with \$100m of sales in the automotive com- 1,300 similar warehouses owned ponents distribution businessknown in the trade as the after- the U.S. GKN has already done item. Then the group should motive industry. And of the Board and meet every two or the Sanford annual capacity- market. At first sight this might deals with various independent end up with a supply of part-



major commitment in the U.S.

seem to have no connection with GKN Inc's CVJ operations, but the acquisition should help GKN protect this product. In the U.S. 80 per cent of the

products sold in the aftermarket are supplied by "pirates," companies which offer a substitute for the parts originally fitted by the car assembler. GKN wants, as far as possible, to head off that kind of pirate penetration as for as replacement CVJ's are concerned.

Matured

John Brookes, one of the two UK people Dr. Vizal picked for his team and who is GKN Inc's director of business development, estimates that the aftermarket potential for replacecomplete jointed drive shafts of which CVIs are an integral part -will be \$65m a year at manufacturers' prices by 1985, By 1990 the market should have matured as more and more front-wheel-drive vehicles take the road and will be worth about \$200m a year.

GKN's purchase of Parts Industries (PI) gave it a start but by no means could it rehouses and there are another on. It would also protect the 1.300 similar warehouses owned quality of the product which. by other companies throughout after all, is a safety-related

distribution concerns and so far has signed up 150 warehouses to take its CVJ products.

PI will also be used as a base for further expansion in aftermarket-distribution business. At present PI is in fourth place but well behind the leaders, Genuine Parts (with a turnover of over \$1bn). American Parts Systems and General Automotive Products. Mr. Brookes believes there is

prevent it buying its way into It is also possible that GKN Inc. vall set into the remanufacturing business. This involves the collection damaged or worn parts from repair outlets and making them

not by acquisition take second place in the league, although

anti-trust laws would probably

as good as new for the retail market. Some 80 per cent of clutches sold in the U.S. aftermarket are remanufactured-an indication of the possibilities available. GKN Inc. could be first in the driveshafts in the U.S., thereby filling a number of birds. First aluminium it would mop up the supply second-hand CVJ drive-

manufactured items bought at less than it would have cost to remanufacture them

At the retail end there is no for the remanufactured and new products. However, GKN to ensure that no product is remanufactured twice, a system GKN uses in its remanufacturing operations elsewhere in

the world.

Mr. Brookes says that to set up the right kind of remanufacturing network GKN Inc. would need six plants, each costing around \$1.5m for equipment and a further \$1.5m of working capital, by 1985.

GKN, the parent concern, is, still considering whether to go ahead with this investment. Meanwhile, with all the spending that is going on Parts ant virtue. It is a cash and profits - generating business, profits against which the start-

ing-up costs can be offset for tax

Dr. Vizal sees other manufacfield with remanufactured CVI turing opportunities in the U.S. already supplies 50 per cent of Ford's American requirements for these through imports) and ponents

But all this will take time. given that his "multi-faceted" management team is already

ORSERVERS of management practice have for many years been preoccupied with trying to uncover the secrets of Japanese industry's success. No single clear answer has emerged, yet many commentators continue to suggest that industry in the West could usefully learn some useful lessons by adopting, and adapting, the best of Japanese

ing beyond their own borders?

The answer is yes they can, according to a Japanese manageconsultant. Shigemi But what of the Japanese Wakamaisu, writing in the themselves? Do they feel they latest quarterly bulletin of

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have the perfect, enduring Mckinsey. the international his talks with them he dis- ment to control the use of their recruiting and retaining good use of non-executive directors; Japanese need to look hard at answer to economic growth; or management consultants, sug- cussed their style, philosophy own time, could they, too, benefit by look- gests that management trends and principal management conand practice of Europe and the cerns. U.S. cannot be dismissed as a law unto themselves with no relevance for Japane -

"The realities of business life are changing for Japanese com-panies, too," he says. "No longer can we afford to refer all important decisions up to a supposedly wise, unchallenged individual: that approach is no longer acceptable, either to the stockholders or to senior management itself. We need to

> chief officers of 25 leading U.S. and European corporations. In

Mr. Wakamatsu says four First was the dominant profit orientation and competitive drive of top Western businessmen, and the prevalence of built-in mecaccountability.

Second, there was widespread concern with the "care and feeding" of outstanding executive talent, and the linking of promotion performance. Third, was the trend toward management responsibility as a means of fostering entrepreneurship and streamlining organisational pro-

Fourth, was the relative freedom of Western top manage-

What impressed Mr. Wakamatsu was Western industry's dominent concern with profitmala themes emerced from his ability. Unlike his Japanese counterpart who can rarely cut out un-needed jobs in the interests of cost-efficiency, the American manager whose business fails to return a profit

Mechanisms designed to assure top management profit accountability were also much in evidence, he says. Yet concerned though top level executives in the West are with profitability, other factors, such as

personnel, strengthening line and the practice of some commanagement and delegating panies of encouraging senior authority and teamwork at the top, preoccupied them.

But having chased and won Boards. talent. Western companies run talent. Western companies run a great risk of having it wooed away. "While Japanese managers aronies over their implifies a "major difference" between Mr. Wakamatsu also believes gers agonise over their inability Western

directors in European and an endless series of 'executive American companies and at the salesmanship

executives to accept invitations from other concerns to take

to shed excess staff, the problem of retaining top performers is clearly one of U.S. manageto spend as he wishes. "On the ment of the country's "demerit" and incessant round of purely cere-Mr. Wakamatsu also looks at monial functions, he faces one the function of the Board of conference after another and take risks, must be avoided.

In the West, on the other hand, Why Western management practice can benefit Japan much less time is taken up with official formalities. Mr. Wakamatsu says the

the U.S. toward a more vigorous interaction between the chief executive officer and the board non-executive seats on their of directors. Perhaps the Boards.

Japanese should also consider

Mr. Wakamatsu also believes Japanese the gradual trend in Japan to system, which tends to make executives play safe rather than

Nicholas Leslie

encourage more independent thinking below the top management level." Mr. Wakamatsu bases his views on this own work experience both in the East and the West, and also on inter-Buckinghamshire HP19 3RT views he conducted with the Aylesbury (0296) 81021

Business

courses

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and Maintenance Items, London. October 15. Fee £65 (plus VAT). Details from Purchasing Economics, Pel House, 35 Sta-tion Square, Petts Wood, Kent, RR5 1LZ. Industrial Marketing Manage-ment, Bradford. October 21-26.

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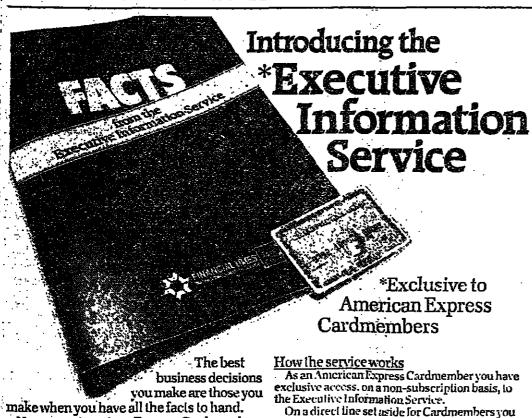
 Marlow (near London), UK - October 29-31, 1979 (Spring 1980: May 12-14), "The Compleat Angler Hotel", Language: English.

 The Hague, NL - April 16-18, 1980, Hotel "Kurhaus", Language: Dutch.

 Almelo, NL - October 17-19, 1979, Hotel "De Wiemsel", Language: Dutch.

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A test for U.S. know-how

BY NICHOLAS COLCHESTER

1891 the mustachioed entre- to make a sufficient number of preneur Clarence Kemp them worthwhile. preneur "Climax Water patented the

"Improved Climax" and, in 1909, the "Day and Night," a brand name which became synonymous with solar heat in the Los Angeles area. This company's best year, 1920, was swiftly followed by downfall. Oil and gas were discovered in the Los Angeles basin. The price of energy dropped. Solar heat vanished into the smog.

Bureaucracy

Today Clarence Kemp is being recalled from the grave, but in a way which doubtless dismays him. In 1890 he was motivated quite simply by a conflict hetween his desire for a hot hath and the price of gas. Now he finds himself part of an energy programme." allocated a confused capital.

He can prove on the back of need. an envelope that the price of energy in the US, is still a bit tradition too low for his roof heaters to entrepreneurial ingenuity is he worth the candle. But a fading. Chrysler's problems are Department of Energy, and an Energy Mobilisation Board and an Energy Security Corporation tell him to get on with it anyway to help solve the nation's spiritual crisis.

In the matter of energy the industrialised world's lack of faith in the price mechanism is very striking. On the demand side of the equation it is a fact that the rise in the real price of oil which took place earlier this decade has put a big damper on consumption. Before 1973 energy consumption in the industrialised countries rose at the same pace as Gross National Product: afterwards, the rate was down to one-third that of GNP growth. Yet few people seem to draw much encouragement from this fact.

price rise is bewildering in its

THERE WAS a thriving solar produce the answers overnight, energy business in California at It needs a sustained, but not the turn of the century. In necessarily large, real price rise

The second oil shock has Heater" and his business took barely started to establish such off. By 1897 some 30 per cent conditions. For all the recent confine homes in Pasadena are open figures published last week by the World Bank, the average Then came the "Walker," the price of crude oil in 1979 will have barely budged in real terms since 1974, except for a slight decline during the intervening period. Over a reasonable length of time the supplydemand relationship in world energy is surely price elastic. Yet sudden, quite small, changes in supply can cause severe, but temporary, dislocations in the flow of oil down the long supply lines to the petrol pumps. This creates the impres-

It is hard to believe that American inventiveness is not itching to get to grips with the rise in the energy price which U.S. politicians have delayed. From the photo-electric wizards in Silicon Valley right down to the great American handymanthe passing of a freakish five funds by a vast bureaucracy in decades of abundant, cheap oil should be just the stimulus they

sion that energy is the Achilles

heel of the industrialised world.

America's a case in point. Through the years of cheap gasoline the U.S. car manufacturers resorted to built-in obsolescence" to keep their ingenuity and their fac-tories employed. Yet the first real challenge for decades has caught them on the hop, despite ample warning over the past four years from the car importers. Now Chrysler comes cap in-hand to Washington.

And the American public jolted into awareness by petrol queues, looks to the House for answers. The White House gives it projections, targets, quotas, programmes, energy audits, oil tickets and whole new bureaucracies - all announced with great fanfare and emotion before being sat upon by Congress. It seems to be a huge charade to prevent On the supply side the array a simple, and not very painful, of alternative sources of energy and quite possibly invigorating, reality from breaking through. The mustachioed ghost of

waiting to be unleashed by a diversity—much too bewilder- Clarence Kemp is waiting with ing for the purveyors of his improved "Climax" until planification. Clearly, the pro- the price was right. Or is he not cess of natural selection will not the man he once was?

This may reflect upon the sad lack of expertise which so frequently characterises many press previews—if Fleet Street and the business world is quiet in August, who will respond to a press show then? Yet the lack of expertise runs sufficiently throughout the year to have encouraged the Film and Video Press Group to examine the problem and publish a booklet about it.* The publica-tion is a distillation of the views and collective experience of editors and journalists within the audio-visual press.

of the year when nothing much

reportable is happening. There

press there seems to be no slackening of press previews or

the launch of new films.

As chairman of the group, I have to declare an interest, but as a frequent sufferer of the bad practices described in the booklet I can comment with some authority. One of my contributions told of a press show held at the ICA Galleries in London but wrongly identi-fied on the invitation as being in the City instead of SW1. In consequence, many guests failed to turn up or were in a nervous state when they did arrive.

booklet summarises many of the areas where press shows go wrong; the failure to provide hand-outs, uncaptioned photographs and starting times cellent film—a serious, balanced without a clear indication as and apparently thorough to whether these are precise account in 50 minutes of the

this is the silly season: a period to waste half-an-hour or more possible treatments. after arrival. The net result of these failures, and many may be some truth in the others, is that the sponsor or notion, but for the audio-visual organisation holding the press show erects an obstacle course for the journalist who might

> My own particular bane, experienced at one of the silly

publication.

IT IS said in Fleet Street that or will in fact cause journalists nature of stress, its causes and to know the purpose behind the this is the stilly season: a period to waste half-an-hour or more possible treatments.

Part of this success is due to

Dr. Malcolm Carrythers the medical consultant who also appears before camera. comes over as one of those sane and reasonable experts with an give editorial coverage in his open mind. There is a kind of moral in the film: "the answer to stress could ultimately lie in coming to terms with ourselves, season's previews recently held, by taking a long hard look at

FILM AND VIDEO

BY JOHN CHITTOCK

is the film screening that takes the person we are, and acceptplace in mid-afternoon or mid-morning effectively requiring of the film, CTVC, is concerned half a day to attend. The Centre for Television and Radio Com- the munication was the culprit on this occasion with the 2.30 pm (but in practice nearer 3 pm). Fortunately, I was only five overtones of "coming to terms minutes walk away from the with ourselves." the British Medical Association, and so avoided the frantic rush that might have preceded my calm attempts to

this important film called Stress. What a pity that more of my colleagues in the audio-visual Press were not there (I only spotted two). This is an ex-

be an objective reviewer of

with helping the church to use the media—and perhaps through knowing this, and perhaps through subtle innu in the film, I found myself also preview of its latest film, thinking about the religious

> The film does successfully implant this notion in the viewer. Indeed, it somehow manages to narrow the gap psychoanalysis religion.

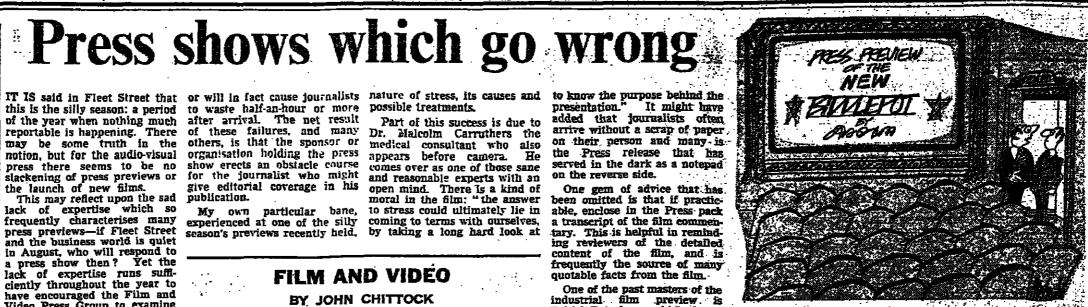
Returning to the Film and Video Press Group's booklet, the ideal Press hand-out, it says should, of course, be available prior to the actual presentation." The reasons are sensible enough-"most reviewers want

It might have added that journalists often arrive without a scrap of paper on their person and many-isthe Press release that has served in the dark as a notepad on the reverse side.

One gem of advice that has been omitted is that if practicable, enclose in the Press pack a transcript of the film commentary. This is helpful in reminding reviewers of the detailed. content of the film, and is frequently the source of many quotable facts from the film. One of the past masters of the

industrial film preview is British Petroleum, which always encloses a commentary transcript in its Press packs. Its latest film—Energy within Reason—was no exception, although the accompanying Press release on this occasion implied that it was a BP Oil film, which to a pedantic journalist is not the same as the company identified on the commentary script (merely BP). If a journalist attributes credit to the wrong subsidiary, or worse to the group company, this frequently yields fiercer reaction than getting the annual

than the average BP film. The the newest at the premises of film is essentially an appeal to BP Oil where this preview was common sense over the use of held). The use of a properly energy, with enough facts and designed cinema for a Press visual evidence to demonstrate preview is highly desirable; how we do waste it—and how it few hotels and other venues can be saved.



Are you certain the seats are uncomfortable enough? We've got to keep them awake somehow!

value of a well-run Press show technical quality. hecause everything organised to encourage a receplater. BP usually run their the disruption of a working

morning and encourages in-formal discussion afterwards. BP has an advantage which results wrong.

Energy with Reason is less preview cinemas (to my know-cinematic and more cerebral ledge at least four, including few companies enjoy—its own

This film also highlighted the to a satisfactory standard of With thoughts like this in mind, the preview booklet also lists details of the major preview cinemas which are available for hire in London and the previews at mid-day followed able for hire in London and the by a buffet lunch, which avoids regions. But there is no guarantee against problems, and many previews I attend even in the best-equipped places — still manage to provide an anony mous workman who is hammering or drilling upstairs, down-stairs or next door. This is not a journalistic pay-off line but an extraordinary fact which forever puzzies me. Available from the British

Industrial and Scientific Film Association at 26. Darbley are equipped to project films Street, London WIV 3FH.

Conditions favour Troy

GOOD TO soft is the official furlong event. It is the first- O'Brient and Lester Piggott going report for today's opening programme of York's August meeting. But if, as I understand, the ground will be riding heavier than that forecast suggests. Troy should again come

Gay Mecene is the one sur-

RACING

BY DOMINIC WIGAN

prising absentee in the Benson and Hedges Gold Cup line-up. His defection alongside those of Foveros and France's Gain leaves 11 declared. That number may well be reduced for Sandy Creek is by no means sure to take his chance.

Irrespective of Road to Glory's ability to cut out the required early pace for Troy, both Lyphard's Wish and Sexton Blake scem almost certain to ensure there is no dawdling in the early stages of this 101-

despite that brave Derby effort. and it is worth remembering his fine run over this course and

the King George VI and Queen Elizabeth Diamond Stakes. home Kris at five lengths in the winner. Sussex Stakes. But for the fact that the ground will be against her, she would have been my

Half an hour after that always-controversial event, four home-trained fillies take on the Robert Sangster,

6.05 Monty's London.

7.00 Sapphire and Steel.

7.30 George and Mildred. 8.00 The Streets of San Fran-

IBA programmes are included for

all regions in the advent of a

9.00 Love Among the Artists.

†11.00 Appointment with Fear: Tarantula."

12.25 am Close: Gai Eaton with

'All IBA Regions as London, except at the following times:—

ANGLIA

10.35 a.m. Rocket Robin Hood. 11.00
Tafly. 11.25 Solo One. 11.50 Cartoon
Time. 1.25 p.m. Anglia News. 3.50
Cabbages and Kings. 5.15 The
Squirrels. 6.00 About Anglia. 7.30
This England. 8.00 Have Girls Will
Travel. 11.00 Inside Butiness. 11.30
Sidestreet. 12.30 a.m. Anthology.

ATV

10.30 a.m. Morning Cinems: "Sunstruck" starring Herry Secombe. 1.20 p.m. ATV Newsdesk. 3.50 Stars on log. 5.15 Dynomutt. 6.00 ATV Today. 7.30 The England. 8.00 Mind Your Language. 8.30 Get Some Int 11.00 Origins of the Maña.

BORDER

10.30 a.m. Morning Crneme: "A French Mistress." 1.20 p.m. Border News. 3.50 Untamed World. 5.15 The Squirrels. 6.00 Lookaround Tuesday. 7.30 This England. 8.00 Fantasy Island. 11.00 George Hamilton IV. 11.30 Sidestreet. 12.30 p.m. Border News Summary.

CHANNEL

CHANNEL

1.20 p.m. Channel Lunchtime News and What's on Where. 3.50 The Electric Theatre Show. 5.15 Stars on Ice. 6.00 Channel News. 6.10 Dynomutt The Dog Wonder. 7.30 This England. 8.00 B.J. and the Boar. 10.28 Channel Late News. 11.00 Pietro Annigoni. 11.50 Chopper Squad. 12.45 pm. Commentaires et previsions Metaorologiques.

GRAMPIAN.

9.30 a.m. First Thing. 30.30 The Search for the Persian Royel Road. 11.15 Cartoon Time. 11.30 Spiderman. 1.20 p.m. Grampian News Hasdlines. 3.50 The Sullivans. 5.15 The Squirrels. 6.00 Grampian Today. 6.05 Perspective. 7.30 Life Begins at Forty. 11.00 Refections. 11.05 Power without Glory. 12.05 a.m. Take the Mick. 12.30 Grampian Late Night Headlines.

GRANADA

tradition.

readings from the Islamic

settlement of the industrial

6.35 Crossroads.

cisco.

10.30 Camera

selection. As it is, Troy must get the vote with everything, it

seems, but the distance going

named and that remarkable combination, represented by mare, Swiss Maid, whom I Godetia in another group one anticipate giving the Berkshire event, the Yorkshire Oaks. colt his most serious problems, cannot see the Irish filly, a Lyphard's Wish has always daughter of Sir Ivor, failing to struck me as 11-mile performer, plunder the prize.

Suffering, like many inmates of O'Brien's Cashel Stable from the effects of a virus in the distance in the Mecca-Dante spring and early summer, back in May.

Godetia, like most of the Paul Kelleway must have remainder, has now begun to been more than heartened by show her true merit. A repro-Swiss Maid's bold showing in duction of her Irish Guinness Oaks performance, which saw her dealing with the French-The Welsh Pageant filly again trained Producer, should see her fully satisfied him in chasing running out a comfortable

YORK	
2.00—Sanhedrin*	
2.30—Plaffer	
3.10—Troy	
3.40—Godetia**	
4.15—Rentine***	
4.45—The Solent 5.15—Chinaria	

7.30 This England. 8.00 The Love Boat, 11.00 Late Night Movie; "The Strange and Deadly Occurrence." HTV TIV

110.30 am "Two Flegs West," sterring Joseph Cotten and Linda Oerhell.
1.20 pm Report West Headlines. 1.25
Report Wales Headlines. 3.50 Stars
On Ice. 5.15 Melotoons. 5.20 Crossroads. 6.00 Report West. 6.15 Report
Wales. 6.30 The Squirrels. 7.30 This
England. 8.00 Lucen, 11.00 Fireside
Theatre.
HTV Cymru/Wales—As HTV General
Saryics expent 1.20.1 35 HTV General

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 pm Penawdau Newyddion Y Dydd. 4.20-4.45 Goglis. 6.00-6.15 Y Dydd. 10.30-11.00 Dim Ond Jeddiw. HTV West—As HTV General Service IXCODI: 1.20-1.30 pm Report West Head-INSS_ 6.15-6.30 Report West. SCOTTISH

10.30 am Feature Film: "The Racers." starring Kirk Douglas. 1.25 pm News. 3.50 The Electric Theatre Show. 5.15 Popeys. 5.20 Crossroads. 6.00 Scotland Today—Summer Extre. 6.30 Get Some In. 7.30 This England. 8.00 Twist In The Tale. 11.00 Late Call, 11.05 From The Top. 11.35 The Human Face Of China.

SOUTHERN 10.30 am Cell It Macaroni. 10.55
David Hand Certoon. 17,05 Coral
Verld 11.45 Woody Woodpecker. 12.30
pm Emmardule Farm. 1.20 Southern
News. 3.50 Get Some In. 5.15 Dick.
Tracy Cartoon. 5.20 Crossroads. 8.00
Day By Dey. 7.30 This England, 11.00
Southern News Extra, 11.10 Mannix.

Southern News Extra. 11.10 Mannix.

TYNE TEES

9.25 am The Good Word followed by North-East News Headlines. 119.30 Marning Movie: "Men Are Not Gods," starring Gertrude Lewrence and Minlam Hookins. 1.20 pm North-East News and Lookeround. 3.50 The New Andy Williams Show. 5.15 Mork and Mindy. 5.00 Northern Life. 7.30 This England. 8.00 Heavel Five-O. 11.00 The Human Face Of China. 11.30 Mannix. 12.30 am Epilogue.

ULSTER

ULSIFR
10.30 am Tuesday Morning Movie:
"Sixty Glorious Years," styrring Anne
Nesgle, 1.20 Lunchtime, 3.50 Stars On
Ice, 4.18 Ulster News Headlines, 5.15
Cartoon Time, 5.20 Crossmeds, 6.00
Ulster Television News, 6.15 Milestones
Or Millstones? 6.30 The Best Disco In
Town, 7.30 This England, 8.00 The New
Avengers, 11.00 The Outsiders, 12.00
Bedtime.

WESTWARD WESTWARD

10.30 am Saseme Street. 11.30 Cali
It Macaroni. 12.27 pm Gus Honeybun's
Birthdays. 1.20 Westward News Headines. 3.50 The Sectric Theatre Show.
5.15 Stars On ice. 6.00 Westward Diary.
7,30 This England. 8.00 B.J. And The
Bear. 10.28 Westward Late News. 11.00
Pletro Annigoni. 11.50 Chopper Squed.
12.45 am Feith For Life. 12.50 West
Country Westher, Shipping Forecast.
YORKSHIRE

10.20 am Mumbly. 10.45 Beach-

1 LAND JULY 10.45 Beach-combers. 11.10 The Mackensie Affair, 1.20 pm Catendar News. 3.50 Cabbages and Kings. 5.15 The Squirrais. 6.00 Calandar (Emisy Moor and Belmont editions). 7.30 This England. 8.00 Lucan. 11.00 Sidestreet. 11.65 George Hamilton IV.

1.00 pm News. 1.05 The Arta Worldwids. 1.25 Bach Concertos in Transcription (S). 2.00 In Partnership. 2.45 Elgar and Moeran (S). 3.20 Bach's Unaccompanied Callo Suites (S). 3.55 Youth Orchestres of the World (S). 5.75 Jazz Today (S). 5.45-7.10 Open University. RADIO 4

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PINCHAS. ZUKERMAN, EUGENHA
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BY JAMES SUNDEYS.

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LANGUAGE BLAZES WITH WIT AND
INTELLIGENCE AND ITS THEME
ELECTRIFIES." Dealy MER.

"WHEN WE HAVE LAUGHED AT ITS
WIT. BEEN HELD IN THE GRIP OF ITS
DRAMA AND REVELLED IN THE
COLOUR AND LAYERS OF ITS
LANGUAGE BODIES STILL RAISES
ECHO AFTER ECHO IN OUR MINDS'S
PERFORMANCE IS WORTH GOING
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r Indicates programme in black and white

6.40-7.55 am Open University Magic Roundabout. 9.50 Jack-anory. 10.05 Don and Pete. 10.10 Desert Adventure. 10.35 Take Hart. 10.55 Cricket: Third Test -England v India. 1.30 pm Ragtime. 1.45 News. 2.05 Cricket: Third Test. 4.18 Regional News for England (except London). 4.20 Play School. 4.45 Hunter's Gold. 5.10 Young Explorers. 5.35

South East only).

South East only.

10.15 Play for Today.

1 Remove the charge to make 4 Stop and drink (6)

9:Chose to embrace learner and got drunk (7) 11 Go over and stop to test the 12 Order it or leave it out (4)

14 Approved even if I tread wrongly (8) :16 Cockneys get short measure when they steal (4-4) 18 Paradoxical odds? (5)

21 No vegetables have it but 4 and 9 do! (6-4) 23 Man up front on the pitch is not working (7) 24 Guide making young animal hesitate (7) 25. He may stagger about needing shoe repair (6)

(6)

1 Doctor that is right for dehydrating (5) 2 Contrivance in grand ship going to the east (7)

for Scotland.

9.00 News.

11.30 The Sky at Night. 11.50 Weather, Regional News. Points West (Bristol); South All Regions as BBC-1 except at Today (Southampton); Spotlight

ment.
7.05 Dad's Army (London and

Wales—4.45 pm Crystal Tipps and Alistair. 4.50-5.10 Mae gen I Stori. . . . 5.55 Wales Today.

5.40 News. F.T. CROSSWORD PUZZLE No. 4,053

ACROSS

accuracy of a statement

crust (5)

20 Old silver edition (4)

DOWN

3 Point; that's it (9)

5 Caught on part of chain in

prison (5)
6 Undress and leave (4, 3)

13 Sound of amusement from the south could be killing 15 Speculative article with un-

17 Tot in angle could be fussy 19 Sincere listener gets home 21 Is rising fairly late in the day. It's a riddle (5)



13 She will shortly provide a

26 Old-fashioned lawn-mower

7 Notice one point in observance (9) 4. Stop and drink (b)
8. To give the wrong title means I'm confused (7)
10 Pump gas over mat—in front of fire? (5-3)

usually erotic following (9)

22 Excessively large order goes to the south-east (5) SOLUTION TO PUZZLE

Nationwide (London and 6.20 Blue Peter Special Assign-

The Tuesday Film: "Bengal Brigade," star-ring Rock Hudson.

6.15-6.20 Newyddion. 7.05-7.30 Dad's Army. 11.50 News and Weather for Wales. Northern Ireland-4.18-4.20 pm

Northern Ireland News. 5.55-6.20 Scene Around Six. 7.05-7.25 Starring Terri Stevens. 11.50 News Weather for Northern England - 5.55-6.20 pm Look

(Leeds, Manchester, Newcastle); Midlands Today (Birmingham); the following times:—
Scotland—5.55-6.20 pm Reporting Scotland. 7.05-7.35 Dad's Account: Midlands (Birming-Army. 11.50 News and Weather ham) Going for a Million; North (Leeds) Mr. Smith Steps Out; North East (Newcastle) Looks Natural; North West (Manches-ter) The Time, the Place and

he Music; South (Southampton) Hey Look . . . That's Me!; South West (Plymouth) Day Out; West

(Bristol) Flying High. BBC 2 6.40-7.55 am Open University. 11.00 Play School (as BBC-1

4.20 pm). 4.30 pm Cricket: Third Test. 4.30 pm Gricket. 1914. 6.65 Open University. 6.55 The Great Orchestras. 7.50 Mid-Evening News.

8.10 Brass Tacks. 9.00 Rhoda. 9.25 Born To The Wind. 10.16 Cricket: Third Test (highlights). 10.40 Late News.

10.55 Beethoven: The Gabrieli String Quartet play String

Quartet in C. Op. 29. 11.30 Closedown reading. LONDON 9.30 am Home Nursing. 10.00 Paint along with Nancy. 10.30 Felix the Cat. 10.40 "Return To Warbow," starring Phil Carey. 11.45 Mystery Island. 12.00 Simon in the Land of Chalk Drawings. -12.10 pm Rainbow. 12.30 Emmerdale Farm. 1.00 News, plus FT Index. 1.20 Thames

News. 1.30 Crown Court. 2.00
The National Gallery. 2.25
Racing from York, covering the
2.30, 3.10 and 3.40 races. 3.50
The Sullivans. 4.20 Under the
Same Sun. 4.45 Kidsworld. 5.15

5.45 News.

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10.30 am Seame Street. 11.25 The Beachcombers. 11.50 Look At Life. 1.20 pm Cartoon. 3.50 The Amazing World of Kreskin. 5.10 Felix the Cal. 5.15 Crossroads. 6.00 Granada News. 6.05 Time Off. 6.30 Cabbages and Kings. 6.00 Thames News. Radio Wavelengths

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MAL HATT



Whitechapel Gallery

Summer Show

The Wintechapel Gallery has the same as those we might now complete at last. It will be position, and consequent resnonsibilities within the local for a generation past, in an obvious and often valuable response, has put on show some-thing of the work of artists who live or keep their studios in the City and East End of London. But latterly the exhibitions thus obtained have lost their local emphasis to gain a wider, more national character. In barely more than a dozen years or so, the pattern of cockney inductive and commerce has dustry and commerce has changed fundamentally, cer-tainly at far faster a pace than authoriues, landlords and developers have been able, willing or allowed to match. And, seeing the warehouses and factories falling idle and empty, against much initial suspicion and prejudice on the part of the proprietors, the artists moved in: ten years ago it was St. Katherine's Dock, then Stepney Green School, today it is Wap-ping Wall and New Crane Wharf, among many other sites administered by the admirable SPACE Studios organisation, that are positive hives of artists, full of the sober and hard-working bees that make ideal tenants, more than anxious to keep the rain out, the door locked and their work

a significant change of policy; and this year the Summer Show is not an Open at all, but visual attitude. The White-showing a suite of prints under strictly an Invitation Event, chapel, it seems, cannot resist the collective title "Nearly a And of course it is a very different kind of show, rather low in key, quiet and comparatively unambitious, with only 14 artists taking part (I Noel Forster, John Moores must leave out the dance group, Goede and Marc Vaux all X6 Dance Space): which is not at all to say it is uninteresting or ineffective, but rather that their endeavours, with Vaux's of hay, the railway girder, the revolutionary piece but very and where he made this piece. The Whitechapel Summe our expectations are not quite long retreat from the surface timber prop that keeps up the confidently stated and carried It sounds an idea that would Show continues until Sept. 9.

Elizabeth Hall

He did them-the Pavane and

words. The mood is lightly

Only Richard Adeney's flute

with voices do not come often.

always been alire to its peculiar have of such a show as the difficult for him, no doubt, but Hayward Annual, are perhaps necessary less enacting. Each artist is shown simply

and clearly, his particular display no more nor less trritating, enjoyable or boring than the work itself deserves, which means after all that the show is doing its job. But the overall Anthony Eyton, whose cityquietness is also perhaps a symptom of a certain ordinarithings, embracing a fairly wide range of activity, but all its virtue muffling the better work and flattering the worse by its po-faced complacency. Little Jack Horner pulls out plum after plum conscientious pluin, ronscientious abstraction, a little bit of photography, naive figuration, even more naive political figuration, his sentimental working-class heart beating hearily in the right place: but every greengrocer knows full well there are plums and plums.

John Allin, who has a strong sense of design and a keen eye for evocative detail; and, to be fair, his paintings are charming in their untutored way, and quite free of overt polemic. The same cannot be said of Dan Jones, unfortunately, who might well be the better artist, for his compositions are freely handled and adventurous in conception. It seems likely that there are but has yet to learn that there now more artists working in is more to painting than natural Tower Hamlets alone than in flair and subject-matter. And any other part of London; and Jeff Perks makes the point even whitechapel Open. The submission was indeed gratifyingly
but awkwardly high on the past
two occasions, which has led to ingfulness, a jargon word to match a cliché-ridden and un-

The best of the socialists is

identification with the Cause. The straight painting, with two exceptions, is disappointing. patently and safely earnest in

a reaging ina

whether it is to be with extreme circumspection, which is more likely, or with an energetic rush, which might be much better for him and us, remains to he seen.

The good things are by symptom of a certain ordinari-ness; it is manifestly an unexciting show, full of worthy things, embracing a fairle and well worth seeing again scapes and gatherings sit downby Mark Ainsworth, a precociously talented painter and indeed indeed the first of his generation to establish a serious reputation. He is still at the Royal College, and 15 or 20 years ago might well have been catapulted from that cosy situation straight into hig-time. He is perhaps fortunate to have missed out. develop and change and modify his work uninhibited by any pressure other than his own natural ambition. ample, loosely-stated and siry paintings are confidently rooted in abstract expressionism, in the work of de Kooning in particular, with their atmospherie, landscape-like associations. They are the largest paintings of his that I have seen, perhaps even a shade over-so, for the surface does not always quite sustain the scale, but they are authoritative and remarkable nonetheless, and hespeak an artist to watch very closely indeed. Upstairs are the

graphers, both of them good. with Harry Diamond the more orthodox, his portraits, whether posed or stolen, alike in their naturalness, simplicity, and a kind of easy grandeur. Robin Klassnik is the more conceptual, showing a suite of prints under Sculpture," a neet and affectionate tilt at his more serious and humouriess brethren who might not think to ask themselves the question: at what point, if any, does the



Christchurch, Spitalfields, by Anthony Eyton

house, become works of art?

the object? When do the bale entrance to the show, hardly a question him while he worked, accessible.

through. Bussell has lately bear infinite repetition, putting And there is the large and been artist in residence to the the artist on the spot before an elegantly open and casual Woolmore Primary School in unprejudiced but curious audisculpture by Robert Russell. Poplar, where the children were ence, and making the work it artist's nomination translate Orbit II, that commands the encouraged to watch and self natural, unprecious and

The Whitechapel Summer

Edinburgh Festival

Diaghilev Celebration Concert

by MAX LOPPERT

ECYO Gala Prom

by ANDREW CLEMENTS

Youth Orchestra is our own sweetest fligree passage work.

National Youth Orchestra writ It was a performance of out-large - selected by audition standing purity and elegance,

from the member countries of but at the same time a serious

the EEC, sponsored by the view of the concerto which

European Community weighted, dissolving into the

parricular.

The evening had begun with

Heath conducting

sprightly, cleanly articulated

Prometheus Overture and en-

couraging the European ideal

with a flowing account of the

"Ode to Joy" theme from Beet-

haven's Ninth Symphony for

those not up in EEC protocol.

however, displayed the orchestra

at its finest. Abbado is perhaps

an unfamiliar Brucknerian to

London audiences: he leans to-

wards the multi-tempo school of

rendered by the ECYO, with its

brass finding their form most

Bruckner's symphony No. 7.

European Anthem

This is the first year of John the Edinhurgh death, the most important Russian conductor of the day. Gennady Rozhdestvensky, led inspired of all Prokofiev's his own orchestra, the BBC Symphony, in a programme of hallel scores by the two most notable of the legion of composers who worked for Diaghilev will be truly Russian." But the borrowing of folk-music page 187.

-Prokofiev and Stravinsky. obvious — The Rife of Spring. obvious, necessary, and in Rozhdestvensky's account, elementally thrilling in the way the work too seldom seems to be Prokofiev's best ballet music. now that it figures in the repertory of every reputable orchestra. It was a performance whose excitement resided not so much in the high-gloss delivery of the notes-these glitter, animal exuberance, days, the BBC players are not all equally accomplished, and some particularly shaky sounds were heard from the English horn and the trumpets—as in its grasp and evocation of aimosphere. Rozhdostvensky, who ner won laughter, and deserved strips from his conducting the it. he was hardly a necessary earcgious choreography that adjunct to the performance—a others import into it built the glance at the conductor's face to the timpani was instructive: concentrated summary of the the performance was both struc- comic situation. The concert tured and impelled thereupon was broadcast live from the inwards its tremendous cli-

Albert Hall

It was an admirable second Drummond's tenure as artistic half of a Diaghilev celebration in music, for it retold, more theme that grandly connects the worlds of music, dance, and the lyric theatre—a colebration nose arts of what the painter
Roerich called "The glorious
epic of Diachilev." At Sunday's
opening concert, given 50
years after the impresario's
death, the most important on this occasion one of the least energetic, most fitfully

manners appears to have had a The Stravinsky choice was laming effect on that very byious — The Rife of Spring. graphic quality—both narrative content and poetic imagery invoked in the orchestra—that is such a happy feature of

The notes tend to spin on, pleasantly but dully; only in the finale. a moto perpetuo that gathers weight and explosive force, is there full measure of strongly characterised musical fantasy. The actor Andrew Cruickshank had been invited to supply a spoken narrative joining the six scenes. While Mr. Cruicksbank's pawky man-The crucial role given and hands was often a more Usher Hall on Radio 3 and

Broadway

Tourists extend the season

by FRANK LIPSIUS

and Choir in two works by and drowsy. He was both stoic Fauré in Saturday night's South and epicurean, but mostly stoic, Bank Summer Music concert. a classic in the wider sense in He did them—the Payane and late romantic clothing. Nadia the Requiem—with respect and Boulanger's description of the Normally a little too slow, but enough to creamy but indecisive about contradict the sense of the vowels, and Thomas Allen, for fact that the theatre in New York has followed the city's he is being insulted. The story order to seduce a woman), all rising tourist status as a prime revolves round the brother's good humoured but ultimately rising tourist status as a prime caught the style. A pity: songs by Saint Saëns. They must summer attraction. chances of hearing the Pavane be among the least rewarding A revival of Ar

A revival of Arthur Miller's be among the least rewarding items in his vast output. Since The Price was forced to move The same tendency to slow his music is not over-represented to another theatre to extend its ness (as if the Elizabeth Hall on South Bank this (again) was limited run, and thus has been ness (as if the Elizabeth Hall on South Bank this (again) was limited run, and thus has been ness to be a significant of the boothy. his music is not over-represented | to another theatre to extend its were a large cathedral full of echoes) dogged the Requiem.

Speed here is as much a matter of quickness of thought as of how and why it proved elusive.

Imited run, and thus has been a beneficiary of the healthy summer season. The play is the Fauré suite or to know just vintage Miller with a vintage how and why it proved elusive. RONALD CRICHTON it when it was originally performed without intermission in an hour and a-half, I find it insufferably long and wrong beaded in this attenuated version, running almost double the playing time. It has lost its pacing, director John Six seeming to want every nostalgic look and memory to have time to be absorbed and mulled over by his cast. Since it is a play about the disposal of a family's

furniture, such an attitude can make the play long indeed. Joseph Buloff as the nonagenarian antique dealer who has come to buy the stuff is equally intent on a slow, deli-berative evocation of his character. When forced to move to a chair, he slips and slides with weakness. The audience nows and smiles sympathetically, but the play is undermined if the creaky old dealer really is too feeble to handle this amount of work. He emphasises his frailty only to get the sale over with and get on with his cataloguing. In the end he succeeds, but the audience is left with the impression that he will surely kill himself with work, an unfortunate distortion of the old man's playfulness and ability to contend with the two fighting brothers, played with appro-priate venom by Mitchell Ryan as the unsuccessful one and Fritz Weaver as his ambitious

Lone Stor and Pet. Wors, two one act plays by James McLure

Festival Hall

the Broadway also moved from off-off Broad- an envious simpering rich kid. The wife of Adolph Green, who the Requiem—with respect and Boulanger's description of the affection, but not much more. Felix Aprahamian's programme notes included cunningly built-not sincluded cunningly built-not warnings for performers as included the firming rumours throughout the season, as far as openings 30, way to off-Broadway for a longer the kind of role Clifford Fetters is half the famed song and play this year also by IBM. This is turning them into sudden public firming rumours throughout the season, as far as openings 30, way to off-Broadway for a longer the kind of role Clifford Fetters is half the famed song and play this year also by IBM. This is turning them into sudden public writing team of Comden and its second year of activity; once ments in early June. But considering the firming rumours throughout the season, as far as openings 30, way to off-Broadway for a longer the kind of role Clifford Fetters is half the famed song and play this year also by IBM. This is turning them into sudden public writing team of Comden and its second year of activity; once ments in early June. But considering the firming rumours throughout the season, as far as openings 30, way to off-Broadway for a longer the kind of role Clifford Fetters is half the famed song and play this year also by IBM. The wife of Adolph Green, who governments of the Nine and relaxed only for the cademans, as far as openings 30, way to off-Broadway for a longer the kind of role Clifford Fetters is half the famed song and play this year also by IBM. This is half the famed song and play this year also by IBM. The wife of Adolph Green, who governments of the Nine and relaxed only for the cademans, as far as openings 30, way to off-Broadway for a longer the kind of role Clifford Fetters is half the famed song and play this year also by IBM. The wife of Adolph Green, who is provided to the Nine and the famed song and play this year also by IBM. The wife of Adolph Green, who is provided to the Nine and the famed song and play the season, as far as openings 30, way to off-B year that shows were waiting characters, full of eccentricity army veterans' nospital, where for theatres to become avail- and enthusiasm. Powers Boothe there is also a bully, a weak able, this summer has seen a as Roy, a large, drunken Texan accomplice and the outcost rich spate of openings. None of in Lone Star, swills beer, hums kid. Both plays contain scenes them would be considered prime an old country-music classic, where the bully forces the Tony candidates, anyway, and From a Jack to a King, and does others to perform in some their appearance underlines the not hesitate to pick a fight, even pantomime of an outrageous fact that the theatre in New with his brother, when he senses encounter (imitating a priest in

was actually run into a tree by Woman of Central Park West.

taking the blame for the inconsequential. destruction of Roy's favourite

Theatre rarely gets more perpossession, his 1959 pink sonal than in parts of Phyllis Thunderbird convertible, which

Newman's one-hander. The Mad Theatre rarely sets more per-

she can appear merely eccentric at the Albert Hall, with Sun-affair, perfectly matched in its when she expresses jealousy, dis-day's "Gala Prom" conducted dimensions by Abbado and the gruntlement and envy. depicts the life of a woman Heath. As viewers of last Wed-living alone in a cluttered flat, nesday's BBC2 relay of the disturbed from time to time by orchestra's Berlin concert can a phantom daughter whose wil-testify, the ECYO is a finely fulness and demands show just turned-out band indeed, with how wilful and irresponsible the few obvious weaknesses and a woman herself can be. hody of tonal resource which

the second act when suddenly she switches from neurotic homebody to aspiring actress. a dozen basses and boosting the She tells about winning a Tony for a role in one of her hushand's plays, a role he did not particularly want her to take. A moment of triumph, as recreated here, shows considerable spite and resentment. reinforced in a later scene about an affair with a much younger man. Conceived by Miss New and director Arthur man Laurents, the play includes a lot of songs, most notable of which were Better and a medley that portrays various attitudes toward women, like Try a Little Tenderness, The Girl that I Marry, and Nothing But a

Evidently a different style of duction that expects the music to compensate for a lack of story, acting or other traditional accoutrements of the theatre. Instead, it offers the Cinderella tale as an excuse for long production numbers and various hip settings, like a disco clothier, a fashionable reducing salon and the bar of a discotheque. The bartender is not an actor, but the actual hartender at Studio 54. More ludicrous still, a featured performer is the bouncer at Studio 54, the man who obstructs admission to that disco emporium—no doubt one of the less popular figures in New York social life. For some reason known only to themselves, director Larry Forde and producer Jerry Brandt have all the actors hold microphones, which interfere with the modicum of acting required and cause traffic problems when the dance numbers



Perahia's playing of Beethoven's vating performance, superhir piano concerto No. 4 was a unexpected bonus; music is featured in Got Tu Go | Perahia in his surest touch, his securely in the last two move-Disco, an expensive, lavish pro- | playing perfectly ments. **OUTSIDE** ELIMINATED

ADVERTISMENT

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French Summer Music

the English Chamber Orchestra music does not have to be sweet

Pinchas Zukerman conducted wallow in terror of death the

eriormers as not observed in

once rather dull.

Instead of Fauré's Mosques et

sang three unaccompanied part-

the Pavane was too slow, only soloists were Elizabeth Harwood,

mocking, not solemn—it is true
that the ECO Choir's articulaBergamasques originally pro-

tion was so dim that they might mised, the ECO Choir under

have been intoning a psalm, their director Terry Edwards

well as listeners. Nevertheless, was soft and downy.



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Mozart by DAVID MURRAY

must go to David Zinman, sub-Chamber Orchestra. He secured

Sunday night's Summer Music effect in the Concerto and with of something frail and poignant choir were strong and articulate

Tamas Vasary was a marvel- accompaniment. stituting for Walter Weller as lous soloist in the Concerto. His The Requiem had the advan-conductor, with the English passage-work was brilliant, but tage of a strong solo quartet more remarkable still was his laut, direct performances of the success at projecting a personal, A major Piano Concerto, K.488. affectionale view of the work on and the Requiem, both of them a scale adequate to the hall. His individual contributions were works that often languish under individual touches were never more impressive than their sentimental treatment. Zinman inflated, always in the spirit of was not untender with them, this summery piece, discreetly

was all Mozart again, excellently proper sternness in the were perfectly set off by the played and sung. Much credit Requiem.

The Requiem had the advan-Sheila Armstrong, Alfreda Hodgson, Philip Langridge, and Marius Rintzler-though their more impressive than their ensemble (Rintzler's lyrical but he kept their larger shapes claiming the soloist's right to bass generally covered Lang- one has heard, but uncommonly clear and prominent, to bracing some playful invention. Hints ridge's light tenor). The ECO's firm and cogent

throughout, and satisfyingly confident in their florid passages. For once, the trombones were kept in the same focus as the rest of the orchestra, contributing to the gravity of the Requiem, without obtruding as foreign visitors. Zinman maintained a certain air of severity in the music: not the most moving account

Development ->

FINANCIALTIMES

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Tuesday August 21 1979

Growing chaos in Iran

and the Kurds in the western border regions. Over the week-end the Avatollah Khomeini to the differing political trends announced that a provincial within the country since so capital was under attack by many parties refused to take Kurdish rebal forces and part. Certainly much of the ordered a general mobilisation of the armed forces. The news Shan but never enthusiastically would have been significant if supported Khomeini, now feel general, however, rapidly denied that anything of the sort happening. "Why," he demanded plaintively, "hasn't the Government asked me what is going on?" His complaint is echoed by many other tranians. Indeed the bloodthirsty threats uttered by Khomein! and Government ministers are likely to do much to provoke the very revolt among the Kurdish minority which the Government claims has already broken out.

Incoherent

Such mishandling of Kurdish dissidence is hardly a good omen for the future of the government of Dr. Bazargan in Tehran and its more potent clerical counterpart in the holy city of Qom. Neither has shown much capacity to deal with Iran's more pressing problems since the fall of the Shah. There are few congrent policies though a multitude of slogans. The authorities see their difficulties as being the consequence of a series of conspiracies at home and abroad.

Criticism has provoked a clampdown on the opposition Press in Tehran. Meetings are broken up and part of the old opposition driven back under ground. Gangs of Revolutionary Guards and shadowy committees government is now reacting to hastily constructed common front which united against the Shah last year.

THE GROWING chaos in Iran Ayatollahs, but it is still too is exemplified by the skirmishes early to say that this poses a between the Government forces real threat to the continuation of their rule. The recent elecmiddle class, which opposed the supported Knomeini, now feel disillusioned. Many are leaving the country. The various leftist parties and groups are also under heavy attack but have sought to put off a confronta-tion until their own strength

Real threat

The real threat to the current leadership is more likely to come, however, as a result of growing economic discontent. Unemployment is extremely high though many not actually working are still being paid. Others depend on state hand-outs or are sustained by their own tightly knit families. But the savings of many workers now exhausted after six months or more of unemploy-ment, discontent is growing. The main impact is felt by the very people who overthrew the Shah by street demonstrations and rioting. If their disillusion-ment with the current leaders begins to show itself on the streets the government will be in real danger.

Quickened

The pace at which the Mullahs are losing support seems to have quickened over Khomeini's the last month. tendency to over react, as in Ayatollah's Kurdistan, increasingly alienenforce the Ayatollah's Kurdistan, increasingly alien-authority in the major cities, ales the more moderate opposi-The ferocity with which the tion as well as Iran's numerous minority communities. Those any sign of opposition is en-denounced cannot be sure that suring the rapid break-up of the the violence of his denunciations is purely verbal. Certainly he has done much to turn the Kurdish movement for limited It is certainly creating dis-content with the rule of the become a full scale uprising.

Living with a strong currency

the benefits of soaring cur- loosened inflation is inching up-rencies since 1971 and the wards and economic growth has workers are held up as models OECD average. for the British to aspire to. But, as the Confederation of British Industry points out in a paper published yesterday. Swiss and German workers have largely been spared the pain of unemployment which a strong ling is still straining at the currency often brings with it. On leash and industrialists are a day when mildly encouraging bracing themselves for a further trade figures gave another boost to sterling, the CBI's message, that the Swiss and Germans have lief in sight. The inevitable not managed to avoid unemployment, but have merely unloaded it on the "guest workers" from Southern Europe and Turkey, seems particularly depressing.

Sent home

Output in both Germany and Switzerland grew much more the deflationary fiscal stance slowly than the OECD average which the Government seems to between 1973 and 1978. But be planning for next year and massive revaluations in their there are overwhelming argucurrencies have done wonders for their standards of living maining exchange controls, while the large declines in which ensure that the market employment which have rate for sterling is always too amply meant that guest workers health. But Britain's economic have been sent back to their performance during the decade home countries as soon as their of continuously falling sterling services ceased to be required. up to 1976 is the best counter-Unemployment among Swiss argument against advocates of and German nationals has active intervention in the remained low by international foreign exchanges to keep sterstandards.

of the guest workers may have Deutschemark appreciated protected the jobs and living against the dollar by about 50 standards of German and Swiss per cent, Germany's output in-workers in the short term, it has creased by 10 per cent. During also reduced the productive the same period the pound fell capacities of the German and by 25 per cent, while British Swiss economies. Although un-output increased by less than 4 employment has remained per cent. relatively stable, profits and industrial investment have been **Productivity** badly hit, particularly in Switzerland. The decline in the rate of profit will, if it is not reversed, eventually rebound on the living standards of German and Swiss workers. The German Government is certainly well aware of this.

Easier way

"virtuous circle" of currency ing exchange rate is as likely appreciation and low inflation is to undermine productivity as to much easier to arrest than the stimulate economic growth. If vicious circle, spinning in the the strength of sterling acts as onposite direction, on which the a stimulus for individual com-British economy has been stuck, panies to increase productivity. at least until the foreign ex-British industry could yet change markets discovered benefit from the exchange rate North Sea oil. The Deutsche- consequences of North Sea oil.

A STRONG currency is like a mark is being held steady with zealous conscience—it produces the help of the European pain as well as virtue. Switzer- Monetary System, monetary con-land and Germany have enjoyed trol in Germany has been opulent living standards of their once again risen above the

Collision

In Britain, by contrast, tight monetary policy is pushing the economy into a painful collision with accelerating indation, sterreduction in the feeble rate of economic growth, with little reresult of this, according to most economic forecasts will be a sharp rise in unemployment. In a country without guest workers, the CBI paper seems to suggest a strong exchange rate will really hurt.

There are indeed dangers in

which the Government seems to ments for a removal of the reling artificially low. Between However, while the departure 1973 and 1978, while the

One of the most important factors accounting for this disparity is productivity. In Germany this grew by 3.2 per cent per annum between 1973-77, compared with a rate of 0.5 per cent in Britain. A lesson of history that neither government nor industry should forget, as Eritain learns to live with a Fortunately for Germany, the strong currency, is that a fall-

BNOC: oil majors reject criticism over drilling

By RAY DAFTER, Energy Editor

have been wearing hurt expressions during the past fortnight. Some have it hard to conceal their anger and frustration. The reason? British National Oil Corporation had ordered the industry to the penitence stool for allegedly failing to drill enough North Sea exploration

The industry, mindful of all its successes, is convinced that it has been wronged. Consequently, it has dismissed as sour grapes the Corporation's contention that companies have been sitting on unexplored acreage. After all, it is pointed out, accuser—Lord Kearton. chairman and chief executive of BNOC-is about to retire from a state undertaking which is having its activities cut back by the Conservative Government.

BNOC's evidence, in the form of a statistical analysis of past drilling activity (as reported in these pages (wo weeks ago) has heen quietly damned as being misleading. In essence the industry contends that BNOC's report is irrelevant. as it concentrates only on the number of wells drilled and not on the geological conditions influencing exploration programmes. The analysis shows that 38 per cent of the blocks and part blocks issued in the first four rounds of licences and still held by offshore groups have not yet assets. been explored with even a single well. No attempt is made to show why this is so. In the normal course of events such an attack might have been

brushed aside by the industry and left at that. But Lord Kearton's outburst, and the public airing of what was intended to be a confidential, internal document, has provoked a reaction which is indicative of the delicate state of relationships between BNOC, the oil companies and the Department of Energy. What has taken place during the past two weeks merits a second look at the controversy over the North Sea drilling activity.

For a start, very few companies have been willing to enter a public debate on the Oil companies have preferred discreet interviews to open confrontation. For the past two weeks companies have been talking with Energy Department officials, reviewing past drilling performances and setting out their aspirations for future licence rounds. Apart from indicating which blocks they would like to see put on any tougher.

cent to make their view public represents a cross-section of for two basic reasons:

II. INDUSTRY executives responsibility of issuing explora-have been wearing hurt tion licences but will also expressions during the assume BNOC's role as monitor of exploration and production activity. They are well aware that the BNOC's criticisms were aimed as much at Government licensing conditions as at their own performance. All the signs indicate that operating conditions in the UK sector of the North Sea will be kinder to oil companies than they were under a Labour Government. Thus, the industry is anxious not to

rock the boat. They don't want to widen the rift with BNOC, particularly at this time when they are far from certain about the Corporation's future role. They know that BNOC will continue to play an important part in the North Sea, not only as the trader of most of the crude oil but also as an active participant in exploration and production, alongside and in partnership with the private sector. Furthermore, companies are aware that the Department of Energy is attempting to smooth BNOC's feathers which became ruffied with announcement of cut-backs and

lost privileges. The future size and shape of BNOC is still unclear although good deal more should be known within the next six weeks or so when the Government is due to offer for sale of the Corporation's The Government has some asked the Corporation's Board to set out its own recommendations for raising up to £400m through the disposal of interests in offshore fields. The final form of this recommendation should be agreed at the next Board meeting on August 31, but it is already clear that BNOC aims to fight for its right to retain its more attractive oil interests, among them its stake

in Thistle, Ninian and Beatrice. Indeed, left to the Corporation, it is possible that the only asset put up for sale would be BNOC's 50 per cent stake in the partly depleted Viking gas field in the southern sector of the

Once the asset disposal is out of the way the Government can settle down to working out ways of injecting private capital into the Corporation. The issue of bonds or the sale of shares are two alternatives being considered. Here the Government's intention should be made known next spring.

Oil companies have been retiralised its head. The Association future, will not only have the difficult to please all of its dubious offshore area may have a demonstrable trap it is not

members when trying to answer to drill only one well on a group the claim that U.S. operators of blocks. (This system is drill more wells per block than likely to remain in force, in other groups, including UK companies.

So what about Lord Rearton's claims? They are still being challenged, albeit subtly, by both the industry and the Government

over again by industry execu-tives in their briefings with journalists and Government officials. It is that BNOC's statistics appear to ignore completely the widely differing geological conditions (and thus the chances of finding oil) that

that drilling conditions should be made tougher.)
Another point made by com-

Number of Wells

80

60

20

UK Offshore

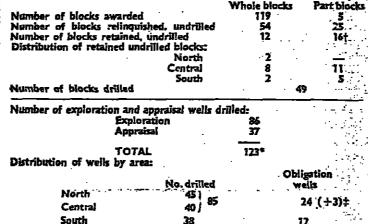
Drilling Activity

← Exploration

1970 1971

very good reason why no well One point is stressed over and has been drilled on blocks and part blocks still retained by companies. Not only could such blocks form part of a larger licence, where the drilling com-mitment has been fulfilled, but in the case of part blocks they could be the remaining portion of a concession already partly occur on the UK continental explored but relinquished to the shelf. For instance, most of Government as having very Britain's big oil fields have been little productive prospect. It is

UK BRILLING ACTIVITY OF THE SHELL/ESSO PARTHERSHIP



† 11 septoration walls were drilled in the relinquished areas of these part blocks.

Includes nine farm-in (partnership change) wells and excludes four BNOC walls in block 30/17b.

Number in parenthesis are conditional wells, drilled if the operator and Government feel there is the promise of a discovery.

found in the northern North Sea area, in the East Shetland Basin, the Outer Moray Firth Basin, and the like. Here drilling activity has been extremely high because the prospects of success have been enticing. On the other hand, the central

North Sea area, between the gas fields in the south and the oil fields to the north, it felt to have very little oil producing prospects. The same goes for much of the Celtic and Irish Sea Consequently, fewer wells have been drilled.

the Energy Department. offer in the forthcoming seventh —the UK Offshore Operators company with a licence in the round of licences, they have Association—might have pre- East Shetland Basin may well tor of Tricentrol Oil Corpora-been stressing the importance of pared its own report on drilling be expected to drill at least one tion, adds that the Corporanot making drilling conditions refuting the evidence of BNOC's and perhaps more exploration report. But here again, politics wells per block. These will be obligatory wells; failure to drill tion today depends on geothem could result in the confor two basic reasons:

Operating companies . . and it fiscation of the licence. And the presence or absence of a includes BNOC itself. Further- yet a company willing to drill possible oil-bearing trap before Energy Department which, in more, it might have found it in an unknown or highly drilling is undertaken. Without

conceded by the industry, however, that there are some blocks which would merit greater exploration effort if more was known about Government plans to encourage the exploitation of small fields. Some companies argue that it is pointless drilling wells at this stage on small geological features which in the current tax and pricing conditions could not support a com-mercial field development. These, then, are some of the

qualitative objections of the industry to a BNOC survey Variations in geological con- which dealt purely in quantity ditions strongly influence the and statistics: the companies nent's intention should be made amount of drilling required of claim it was misleading merely mown next spring.

Companies when they are to divide the number of licensed One might have expected that awarded offshore licences by blocks by the number of wells

Mr. Tony Fox, managing direction's survey also confuses drilling with exploration. "Exploraphysical methods to determine

worth drilling a well.
"All Lord Kearton is saying likely to remain in force, in is that under present knowledge spite of BNOC's recent recom- 38 per cent of acreage is not mendation to the Government considered to provide sensible drilling prospects. However new geological ideas, or new techniques may show them to be panies is that there could be a present in the future bence, you retzin acreage until all

1972 1973

1974 1975

Not surprisingly for the head of a UK group, Mr. Fox also took exception to BNOC's contention that U.S. commanies had the best drilling record licences issued in the first four rounds. "Apart perhaps from British Petroleum and Burmah, UK-based operators were allocated very poor acreage in com-parison with U.S. operators. It is surprising that they drilled as many wells as they did."

chances are exhausted."

The industry also took some delight in the fact that companies said to have worse thanaverage drilling records—among them Shell, BP, Amoco, Texaco and Phillips-have been responsible for finding and developing a large proportion of Britain's commercial oil reservoirs.

Shell, as operator of the Shell/ Esso partnership, took a side-ways tilt at BNOC yesterday when it announced details of its own exploration record. Mr. John Jennings, managing director designate of Shell Expro, told journalists that Shell and Esso were spending over 1960 on the development of North and the season of the development of North Sea fields. The two companies interest, said Mr. Gray had so far drilled 128 exploration hopes that BNOC will play its senting between 10 and 12.5 per full part in the exploration, can of total UK drilling activity even in its still-undecided new The guise. It see a challenging for the new BNOC and partnership, he added, had been allocated 124 blocks and part blocks on which it had had an involved in partnership with obligation to drill 39 explora- oil companies at their request. tion wells. In the event, the group had sunk 36 wildcat wells. as the accompanying table

Clearly the Energy Department is not unduly concerned about the industry's record. Indeed, it has been said that Department officials have not been able to reconcile BNOC's figures with their own information. It is indicative of the delicate state of relations within the Corporation.

ing development wells, had been private sector has, for its part, drilled on the blocks allocated generally preferred to stay away in the first four rounds. While from public confrontation.

13 blocks on multi-block licences All this is perhaps indicative had not been drilled, there were of the fact as BNOC claimed many cases where companies that the North Sea is not yet had drilled wells far in excess a fully mature oil province. of their licence obligations. State for Energy, reckons that pames are anxious not to say companies exceeded their minimum drilling obligations in the first four rounds by some 150

wells. "Over the past 15 years

the companies have discovered enough oil to make us now energy self sufficient," pointed out. At the same time, he said

companies would not find the new Government " a pushover" "Although we hope to create a climate which will encourage offshore investment, we are interest will be our first priority." determined that the national

1976 1977 1978

Not that the present Government is likely to make drilling conditions tougher for the oil industry. "We have been concerned about the fall-away in drilling activity," said Mr. Gray. "We firmly believe that one of the principal reasons for this was the genuine inhibition felt by the companies arising from the intentions of the former Government. We have indications of budgets held back in connection with various

projects." Exploration activity is expected to pick up substantially over the next year or so as companies begin to fulfil their com-mitments made under the new sixth round of licences and the forthcoming seventh round. Here the Government is already preparing the way by asking what blocks the industry would lke to see included in the seventh round. "We are confident that these licences will

future for the new BNOC and I am hopeful that it will be This will be a much more desirable situation than previously existed whereby in any farm-in (licence membership change) companies were compelled to give BNOC first refusal."

And there it stands. British National Oll Corporation kicked up a rumpus to draw attention to what it saw as lapses in offshore exploration activity, only to find itself engaged in a bout between the Department and of shadow boxing. The Govern-BNOC that Government officials ment prefers not openly to refrained from demanding a rebuke BNOC; instead it goes copy of the study, drawn up out of its way to smooth as an internal memorandum ruffled feathers, to praise the oil industry and to assure the The Department pointed out corporation that it will remain that nearly 1,400 wells, include part of that industry. The generally preferred to stay away

f their licence obligations. There is still a great deal more Mr. Hamish Gray, Minister of oil and gas to be found. Comor do anything that will reduce their chances of playing a major part in future exploration and production.

MEN AND MATTERS

Blank outlook for TV coming of age

Viewers yearning for Coronation Street, Anna Ford, and all have a long wait ahead, as the strike is stepped up today. The position is especially poignant for Southern TV, whose ser-vices usually cover the Channel coast from Lyme Regis to Mar-This month marks the company's 21st anniversary, and all 500 employees had been sent gold-edged invitations to a celebration luncheon at a banqueting centre near the Southampton headquarters.

The event has been "postponed indefinitely." I was told revenues. by a Southern TV spokesman yesterday. Since it was due to have been held on August 29, the company clearly does not foresee a quick return to norm-

The dispute is more severe at Southern than anywhere else: the main offices already boast three separate picket lines, the journalists and electricians claiming that the management has locked them out. A public anniversary celebration by Southern has been Mecca, Ethiopia. High Comobliterated because of the tech-



to record two new operas in the

the other delights of ITV may Premiata," 10 days ago, so it guests, but not recorded. A performance of "Fidelio" last Sunday was cancelled when it was plain that the strike was set for a long run.

I learn that the abortive Glyndebourne have been "very expensive" for Southern in payments to singers and musicians. But that loss is insignificant, of course, when set against the £1m which ITV is losing daily in advertising

Babylon's deadline

A group of Rastafarians who marched on the British High Commission Jamaica, last week are, I fear, unlikely to obtain the changes in the constitution which they think will facilitate their "repatriation" to their unlikely missioner John Drinkall, who found himself involved in an unexpected 90-minute discussion with two of the cult leaders. tactfully pointed out that contract—rumoured to be Jamaica had been granted £170,000—"particularly" independence 17 years ago.

The tête-à-tête took place group of chanting Rastafarians were told by police "move and keep moving" along the road where they had congregated, intoning "Run, Babylon, run" and Lightning, fire and brimstone for all pork eaters," both references to the many people the Rastas regard as oppressors. The group sud-denly turned into the High Commission, and two of them —one after being relieved of a hatchet-were invited in. Unfortunately, Drinkall failed pacify them with the news Enjoy Tobacco).

nicians strike. There were plans the cultists announced to the world a September 5 deadline Glyndebourne repertoire, for for a reply from "Queen Eliza- smokers and the increasing showing on the national net-beth or Thatcher." A shaken pressure put on smokers to works. There was no time to Drinkall describes the incident make them feel the odd men half a special Sunday performass "really disgraceful," but to out." Sir James echoes Miss ance of Haydn's "La Fedelta the Jamaican public it is little more than another instance of connection between the contract was watched by a handful of the Rastas going a step further and the triennial struggle with than a bit too far.

Discreet puff performances for smokers

Being pro-smoking is a little like being pro-sin these days. so it is not altogether astonishing that the Tobacco Advisory Council—which, despite its name, is the manufacturers trade association-should have signed up a public relations company to promote its in-terests. The smouldering potato was finally picked up by Good Relations, one of Britain's largest consultancies.

The company is, naturally, putting a brave face on adopting such a contentious new client. There are, er, areas of sensisays (non-smoking) g director Maureen tivity " managing Smith. "It is a very interesting contract." The object, she in-sists, is not to go out and encourage people to smoke, which is the function of TAC members. Nor, she says, is the contract-rumoured to be worth nected with the negotiations already taking place about restrictions on advertising. (These are due to be reconsidered in February, and likely to move closer to a total ban, as in Norway and Finland.)
But both Miss Smith and Sir James Wilson, chairman of the TAC, are reticent about pracisely what form the campaign will take beyond "expressing the industry's point of view," and encouraging the line taken by the industry-financed organisation FOREST Organisation for the Right to

of Jamaica's independence. At "The main field," says Sir the end of the meeting the James, who restricts his own Union Jack was torn down, and nicotine consumption to the occasional cigar. "is going to be Smith in insisting there is no the authorities over advertising and the wording of health warnings on cigarette packets.

It does, all the same, seem curious coincidence. Could it he that there is another connecion, namely the success of Gwyneth Dunwoody, MP, in the Private Members' ballot? She drew number 9, which with such a long session in sight may well be a winning number.

Her Bill would give the Secretary Health enabling powers to stop all cigarette advertising and promotion, hardly what TAC's doctor hardly ordered. If nothing worse, discussion of such a proposal would be sure to dwell uncom-fortably on the 50,000 premature deaths every year blamed on smoking, not to mention Britain's unenviable record of containing more lung cancer sufferers than anywhere else in the world. A little discress lobbying of MPs might help ensure the debate was balanced by more than the sound of cough-

Thorny area

Harry Wheatcroft may be good at growing roses, but his arithmatic is a bit rustic. I see that a stop press slip in the latest Wheateroft catalogue says:
"Since our rose catalogue went to press the Chancellor has raised to 15 per cent the rate at which VAT has to be charged. We therefore regret the prices quoted (which include VAT a the old rate of eight per cent) must now be increased by seven per cent. . . . '

Sorry, Harry, that makes 15.56 per cent.

Observer

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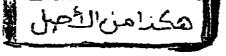
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Times Tuesday August 21 1979 Bitter cigarette price war eases off

By DAVID CHURCHILL, Consumer Affairs Correspondent

clear earlier this year when senior executives from Imperial Tebacco faced criminal proceedings over their "Spot Cash" nstant lottery marketing cam-

Les Electrical de la constant de la

The campaign, which enabled smokers of Imperial's brands to win up to £5,000 in prizes in a simple lottery included with each packet, had been chal-lenged as contravening the lottery laws by Imperial's archival in the world market, British American Tobacco (BAT). The Director of Public Prosecutions initiated criminal proceedings against Imperial's marketing executives-proceedings which were dropped only when the civil Appeal Court under Lord Denning declared the lottery lawful in every respect and criticised the DPP for acting "out of hand." The Attorney-General has just decided to take the case to the House of Lords, but a hearing not likely before next January at the earliest.

In the meantime, Imperial re-taunched in July its "Spot Cash" lottery promotion amid a blaze of publicity and hopes that it will reduce price com-petition and return the tobacco industry to its traditional reliance on brand image and advertising. If this does happen, then it could be bad news for the smoker but good news for the profits of Britain's

The past three years has seen unprecedented price-cutting by all the major cigarette manufacone time to be on the way to becoming just another commodity, with smokers abandonand switching to the cheapest cigarettes far more than it did Only Gallahers, with its for larger eigarettes. surrealistic advertising cam- A special Price C

EEC change

Before accession, the British Government's revenue from tobacco was mainly derived from duty levied on the weight of tobacco leaf used in manufac-ture in the UK, regardless of the size or number of cigarettes produced from the leaf. This meant that the larger the cigarette the higher the duty and hence the higher the retail selling price. Thus lower-priced smaller cigarettes were most relugoo.

the EEC adopted a common structure of tobacco taxation based on the system used by the six original member countries. Rather than duty being levied on leaf weight, it was levied on 1 per cent volume decline each the value of the end product: year at health and social factors it consisted of an ad valorem element (currently 30 per cent) based on the retail price, plus a specific element related to the number of cigarettes (18p per

Its turers. Cigarettes appeared at was enormous. As manufacturing the brand loyalty built up change in duty raised the prices expensively over two decades of small and medium-sized

THE BITTERNESS of the battle retain a substantial degree of to EFC duty structure, which between tobacco companies for brand loyalty—it remains the was phased in between 1976 and a share of the fast-growing king deading cigarette brand in the 1978. The duty on 20 small market.

Even Gallahers was forced to 14-5p to 36-5p during the period take part in the price war that started in the spring of 1976 price jumped 18p to 50p. For 20 and which only now shows signs of abating. Unlike the supermarket price war, which was a doliberate attempt by a few food retailers to increase their market shares, the cigarette price war was a result of Britain joining the EEC.

Standard filter cigarettes the duty increase with by 9.5p to 35.5p, with a price rise of 14.5p to 35.5p. But for king-sized cigarettes, the duty only increased 5.5p to 39.5p, while the selling price rose only 7p to 56p. Smokers switched to the better-value king-sized cigarettes 56p. Smokers switched to the better-value king-sized cigarettes in draves.

At the beginning of 1976, small and standard filter cigar-cites dominated cigarette sales with some 78 per cent of the market. Plain, untipped, cigar-cites had 13 per cent and king size only 9 per cent. But market figures now show that king size accounts for 61 per cent of the market, with small and standard cigarettes falling to 30 per cent, and plain to 9 per cent. Moreover, few in the industry believe that the phenomenal market growth of king-size cigarettes is at an end. Estimates suggest that they may capture as much However, in December, 1972, as 80 per cent of the market over the next few years.

The king-size sertor is the only growth area within the cigarette market; total volume sales are maintaining a steady year at health and social factors make smoking less popular.

British tobacco companies-Imperial, with its W. D. and H. O. Wills and John Player subsidiaries. Gallabers, Car-reras Rothmans, Philip Morris, impact on Britain's and latterly BAT-embarked on £2.75bn a year tobacco industry a fierce battle for a share of

the king-size market.
Imperial Tobacco was hardest hit by the duty switch and has had to fight hardest to recover its market leadership. In 1976, Imperial had 66 per cent of the overall market with some 88 per cent of its sales in the small and



Critics have suggested that Critics have suggested that and 27½ per cent. Rothmans Imperial was slow to realise between 12½ and 15 per cent, the significance of the EEC duty

BAT 2½ per cent. and Philip change. Certainly Gallahers, Morris 1 per cent. with 54 per cent of the king size sector (and 26 per cent of the overall market) and Rothmans
1976 when it baunched John
54 per cent of the king-size
7 per cent overall, were better
brand's price was 42 p for 20—

per cent of the king size sector Gallaher and Rothmans out of his own profit margin 1976, it now claims overall responded by absorbing the and sell to customers at 2p to market leadership with 45 per whole of the dury increase on off the recommended prices. cent, compared with Gallahers' their king size brands and the 30 per cent, Rothmans' 13 per cent, BAT's 5 per cent and Philip Morris's 2 per cent.

Solution with the price war was on. Court was controlled by manufacture was described by manufacture was also be controlled by manufacture was controlled by manufacture.

sales were in the king-size Gallahers' total market share is now estimated at between 25

Imperial sparked off the cigarette price war in April

duty is levied on the value of the coupons as well as the cigarettes.] As the switch from small to

king size cigarettes gathered pace in 1976 and 1977, so the competition intensified. All the major manufacturers eventually adopted a price-cutting system while no company has seen known in the trade as matchedable to give up price competibate that this year. Of the three, Immost would prefer an easing of perial's Lambert and Butler has adopted a price-cutting system known in the trade as matchedplaced to take advantage of the change.

the same as for small and turers offer retail distributors most would prefer an easing of the change.

Almost a discount ranging from 10 to the cut-throat conditions of the remarkable recovery over the 3p to 4p for 20 caused Imperial past three years. From only 3 to increase its price to 46p, per cent of the king size sector. Collaboratory of the cut-throat conditions of the past three years. From only 3 to increase its price to 46p, prepared to match the discount past three years. out of his own profit margins and sell to customers at 2p to 6p

Embassy Regal King Size. Imperial which determined each also damaged manufacturers'

expensive ever eigarette launch was withdrawn, with its State Express 555 Gallahers success in main-brand. BAT's brand was up to taining its brand image of 6p cheaper than its competitors quality has shown that smokers and it also offered a 2p token off the customers' next pur-chase. Such deep price cutting could not be matched by BAT's competitors: a great number of smokers switched to State Express 555 as the cheapest brand. From having no place in the UK cigarette market at all, let alone the king size sector. BAT managed within this section of the market that three months to secure a tenth some companies can extract in of the king size sector. But the short term through price even BAT was unable to main- cuts. tain such severe price cutting for long: when its price returned to nearer those of its competitors, smokers reverted Yet this apparent willingness to

In January, 1978, when the corporate profitability. In its full switch to the EEC duty last full financial year to last price war was on.

[Coupons—which had been system came into effect, compliting Morris's 2 per cent.

Moreover, Imperial says that its overall market share has only dropped by a tenth to 56 per dropped by a tenth to 56 per cent share and its olding source of its dropped by a tenth to 56 per cent share and its olding source of its dropped by a tenth to 56 per cent share and its olding source of its Dunhill King Size and Imperial brought out its share and its olding source of its Dunhill King Size and Imperial brought out its share and its olding source of the market by th surrealistic advertising cam. A special Price Commission standard filter sector through its dropped by a tenth to 56 per the board price cuts by some and Imperial brought out its profits in the first half of the will be the temptation to secure paign for Benson and Hedges study, published last year, Player's and Embassy brands, cent and it claims seven out of retailers—no longer make Players No. 6 brand in king current year were above last a larger slice of the market by gold pack eigerettes, managed to showed the effect of the switch. Only it per cent of its overall, the top ten brands as its own, economic sense since the new size as well as launching year's levels.

Continuing concern over the But in May, 1978, the gloves really came off with the entry of BAT into the market. BAT had previously not competed in the UK market following a long-standing agreement with the unit of the prospect of tougher controls to come), and the debacle of the failed launch of artificial cigarettes onto the market have also damaged manufacturary.

Imperial which determined each company's trading spheres in profitability. Europe. This agreement had had to end when the UK joined the EEC as it contravened EEC competition laws.

BAT undertook what the BAT undertook what the trade considered to be the most in market share before the lottery. competition laws.

BAT undertook what the a temporary 50 per cent boost in trade considered to be the most market share before the lottery

are still willing to buy for image as much as for price. Within the trade, it is suggested that as many as eight out of 10 smokers are persuaded to buy particular cigarettes by brand image. But the remaining 20 per cent—a much greater proportion than in the past-will buy whatever is cheapest. It is

Yet this apparent willingness to to their previous brands. BAT ease price competition has not is now estimated to have about 5 per cent of the king size determination to capture a big-

ger slice of the market. BAT, Imperial, and Rothmans appeared most successful by capturing some 5 per cent of the overall market.

While it would seem that image.

Three years of the cigarette price war has had its effect on corporate profitability. In its price hostilities, Rothmans, BAT, and Philip Morris may feel cutting prices.

Letters to the Editor

Change the tax system

From Mr. J. Read

Sir.-With regard to the statement in Mr. John Lidstone's letter (August 14) that one of GEC's salesmen was paid no less than £100,000, is this really When account is taken of the taxation that is levied the actual payments made in respect of such employment last year would have been approxi-

would have been far outshone the House of Commons, sponby the levy that the employer had to pay to the Government. A levy which was three times greater than the reward to the employee! It may be healthy for sales-

manager, as Mr. Lidstone suggests, but can it be healthy for the Government levy on their employment to be higher still? It may be said that the position has been improved, as taxes have now been reduced, so GEC can continue to pay such an enough! employee £24,500 and reduce its payment to the Government to £25.250. However does this

not beg a fundamental question? Should we consider not whether earnings should be taxed more or less, but whether ope should tax employment at all? After all are not PAYE and national insurance contributions simply taxes on employ- From Mr. J. Younger ment calculated by reference to

Clearly any changes in our taxation system need to be taxation system need to be given very careful consideration but is it necessary to continue olerating a system which bears onerously on employment, or has our familiarity with the system made us blind to its

One way in which the present system could be improved would e to require all employers to change all "gross" pay to the net amounts actually paid to employees, future changes in pay to be negotiated in the usual way, and tax employers not by reference to their em-ployee's earnings but by refer-ence to the "value added" by their business. This would not be inflationary like the recent shift to higher VAT and lower direct taxes, as earnings would not be automatically increased and neither would prices, but in addition it would be a positive step to taxing employers according to their ability to pay, not to mention a huge reduction in the number of people caught up by the taxation system.

A change on these lines deserves serious consideration and it is to be hoped that the Government is open to fresh ideas rather than merely changing rates of tax.

1. Golders Park Close, West Heath Avenue, NW11.

Togetherness at work

From the Deputy Chairman, Working Together Campaign Sir, — Men and Matters (August 14) carried a paragraph headed "Togetherness." It referred to Frank Chapple and a private seminar of the Working Together Campaign being a labour intensive sector. and suggested that he would Why squash this resourceful be on delicate ground if he area? Does construction cause

The Working Together Cam-

John Boyd have been members together with relocation allowof council for six years. Other ances, etc.

council members include prominent trade union leaders, now in retirement; A. P. Coldrick, our chairman—at present on holiday —and Lord Cooper are both former members of the TUC general council. In addition to Sir Harold Wilson, half-a-dozen money against assets and taking olds and upwards. The winner Labour Members of Parliament on risk. Their lending which have attended and spoken at is aggregated into the M2 and our seminars, with a similar M3 figures is largely irrelevant horses in the minor placings number of leading Conserva- from the point of view of infla- must finish within six language. matery:—

number of leading Conserva from the point of view of inflatives and several Liberals. Last tion per se. These numbers of the winner in a middle-represent the volume of busi-distance race to earn points. So the handsome reward ing methods were discussed ness done and when there is Throughout the season the referred to by Mr. Lidstone and endorsed at a meeting in so much unemployment, one can standings are published for sored by James Lamond (Labour) and David Mudd, MP

Next month's seminar at St. George's House, Windsor, on The future of work," will cermen to earn more than their tainly discuss the silicon chip. One of the speakers will be Roy Grantham, general secretary of the Association of Professional and Executive Staffs. I do not know whether Mr. Chapple will be able to be there. I hope he

will; the ground seems firm

(Conservative).

(Sir) Anthony Bowlby, Working Together Campaign. Marsham Street, SW1.

Control of money

Sir,-As much as one can find areas of Government policy which are wholly constructive. I find it hard to accept that the strictures being exercised at present are at all necessary. They are eloquent of an unclear idea of what causes inflation. Consequently the economy is saddled with a heavy hand unaware how to use the large capital resources of the country.

Inflation arises from excessive deficit government spending and in particular the printing of some Ibn new pound notes a year. It is this which the Government must attend to. A simple cut back in government spending towards a balanced budget is all that is needed.

The tightening of credit controls in an environment of infla-tion is unnecessary, unless capacity is fully stretched through essive demand. This is not

the case at present.

Instead by ramming up interest rates, people are being shaken out of productive employment only to become an additional hundry as the public additional burden on the public purse, on top of those released from public employ by govern-ment spending cuts. Why make more difficult to employ people in the private sector when surely the aim is to shift people from unproductive jobs to jobs which will meet the the pent up demand of an overthe pent up demand of an over-taxed citizenry. As taxes and government share of spending are reduced, the additional dis-cretionary spending power of the private sector will make for a more satisfied work force. After all, nobody knows better what to do with his money and where he wants to spend it than where he wants to spend it than the person who has earned it

in the first place. Tight money conditions, must be the major disincentive in the construction area and its consequences on unemployment, it

As for the M1, M2 and M3 obsession, let the financial markets do their job of assessing risks and charging rates accordingly. The banks, lending institutions and so forth do not

A sensible control of the real and only type of money-oo si and coins in circulation—is what is wanted. No more, no less.

J. M. D. Younger. 25, Milner Street, SW3.

Solar energy in the U.S.

From the Chief Scientist. Ocean Systems, Lockheed Missiles and Space Co. Inc.

Sir,—David Fisblock's article (August 1) is an excellent sum-mary of U.S. efforts in the field of solar energy. However, the implication that the ocean thermal energy converter (OTEC) is handicapped by its low thermal-cycle efficiency is misleading. It is true that the Rankine efficiency is about 3 per cent (rather than 5-7 per cent you mention), but it must be remembered that the "fuel" is delivered on site at no cost by solar radiation, so that the main impact of the cycle efficiency is on the size of the heat exchangers and on the choice of working fluid. Hydroelectric power is even less "efficient" if one starts with evaporating

seawater to make rain. The article also states that "the Department of Energy is funding an experimental model in the Pacific off Hawaii." There is such an effort, called Mini-OTEC, which has no federal funding, and is a private ven-ture on the part of Lockheed Missiles and Space Co., the State of Hawaii, Dillingham Corpora-tion, and Alfa-Laval. DoE is considering the funding of a second deployment for Mini-OTEC which would occur after the industrial-state team has completed the first six months deployment and test. DoE does have a heat exchanger test programme, OTEC-1, scheduled to be conducted off the coast of Hawaii, but OTEC-1 has no pro-

vision for generating usable net The Mini-OTEC system began generating net usable power on -designs for large scale units remain to be accom-plished, but OTEC power is a

William F. Whitmore. Lockheed Missiles and Space Co. Inc. 1111. Lockheed Way,

Racing ahead

From the Chairman, Gilbey Racing

Sir,-May I please explain briefly some of the workings of the Gilbey racing championship awards which Dominic Wigan criticised (August 16). The awards are based on a point Flor 29. To soften the blow for those system linked to the European 6. Elm. Park Gardens, paign has excellent relations released from public employ, pattern races and they fall into SW10.

with the trade union movement retraining programmes should two sections: the European and with all three political be funded to facilitate re-entry Championship, which takes in parties. Frank Chapple and Sir to the commercial world, all pattern races; the four specialist categories-sprinting, miling, middle-distance racing, and staying-which are linked to races open to more than one age group.

By way of explanation the Benson and Hedges Gold Cup at York is a Group 1 middlecause inflation by lending distance race open to three-year receives 160 points, the second 80, the third 40, and so on. All

hardly infer that interest rates interest only, and it is to the should be so increased. current position in the middledistance category that Dominic Wigan takes particular exception. The present leaders are: Gay Meccue 240. Dickens Hill and Troy 200, He de Bourbon 160, although Gay Mecene has been beaten by Troy and He de Bourbon, and Dickens Hill has twice been beaten by Troy. The positions are explained by the fact that Gay Mecene has won one Group I race in the category, the Grand Prix de Saint Cloud, and finished second in the King George VI and Queen Elizabeth Diamond Stakes Elizabeth (Group 1) and the Grand Prix D'Evry (Group 2). Dickens Hill has won the Coral Eclipse Stakes (Group 1) and the Sean Graham Ballymoss Stakes (Group 2). So far Troy (King George) and Ne de Bourbon (Coronation Cup) have each run in and won one qualifying race, Their opportunities are ahead

The purpose of the whole competition is to produce : series of champions at the end of each year. To complain about the standings with the season only two-thirds of the way through is a waste of indigna

Anthony Gilbey. ilbey Racing, Cletex House, 83. Charlotte Street, W1.

Siting an airport

From Mr. G. de Clermont

Sir,-The plea of the director of the Nottinghamshire Chamber of Commerce (July 31) that there should be developed a new gateway airport on an existing airport site (East Midlands). rather than a third London airport, is the most constructive contribution so far to the debate taking place in your columns.

If a vast sum of money must be spent on increasing the nation's airport capacity, let it be on a location that serves industry fully as effectively as i does passengers, the value of much of whose travelling is at least ouestionable from the national point of view. Thus Fast Midlands may well be the best all round location, if commerce and industry in the areas Mr. Walton cites are to benefit from a new international air-

The existence of the St. Pan-cras line link offers a priceless apportunity to equalise the time factors in the differing distances of existing airports from central London, for the Midland line is underesed, yet is in process of being brought up to 100/ 110 mph minning standards, and in the dereliet goods denot on the west side of St. Pareras station is an ideal site for a town sir terminal.

G. P. J. de Clermont.

GENERAL

UK: Opencast workers meet NCB for further negotiations over pay.

Pilkington glass workers call further one-day strike in pay dispute.

Education and communicaopens, Helland Park School, W8 figures for unemployment and (until August 27).

International craft and hobby COMPANY RESULTS

fair at Wembley Conference Centre (until August 23).

unfilled vacancies.

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OFFICIAL STATISTICS Department of Employment tion technology exhibition publishes August provisional

Today's Events

Final dividends: Capital and burgh, 4. National Trust. Meat Trade Trust Company. T. F. and J. H. Braime (Holdings) Dufav Bitumastic. Ocean Transport

COMPANY MEETINGS

A. Monk, Green Lane, Padgate, Warrington, 2. John Swan, New Mart Road, Corgie, Edin-

Suppliers. Restmor Group. LUNCHTIME MUSIC, LONDON Interim dividends: American English organ music by Bull. English organ music by Bull, Gibbons, Nares, S. S. Wesley, Preston, etc., played by and Trading. Interim figures: Margaret Phillips, St. Lawrence Wedgwood (first quarter).

Margaret Phillips, St. Lawrence Jewry, next Guildhall 100 pm Jewry, next Guildhall, 1.00 pm.



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Banque Bruxelles Lambert banking, a matter of people

Continental completes Stenhouse share purchase

U.S. insurance concern, has purchased a 20 per cent stake in

The stake was built up yesterday morning. Continental, through its brokers Rowe and Pitman, Hurst-Brown, purchased 5m shares at 110p: just under 1m shares at 100p: and 1.59m shares at 971p. The average price that Continental paid was

Stendouse's shares were suspended on Friday at 87p ahead of Continental's announcement that it planced to take the 20 per cent stake in Stenhouse through a purchase in the market. Yesterday they closed at 92p.

Continental's total holding is 7,592.000 shares in Sten-Save and Prosper was an insti-

tution which rushed to take annual accounts Continental said too eladvantage of the 110p offer and that the move would strengthen come." 10 am had sold almost im ishares, representing two-thirds of its holding in Stenhouse. About half the shares came vices.

20.15m. combined with higher out, interest costs to depress per-marg

formance by KO Boardman Inter-

Overall, with recovery in the

second six months from the 277,732 first half loss, the clothing

manufacturer and importer finished the year to March 31, showing taxable profit sharply

Remedial measures at William

insufficient to stem losses and

the group has decided to cease

ost of £444.677. This is provided

for by an extraordinary debit.

compared with a £53,949 debit

Stembridge had reached £265.919 (profit £63,659), the directors

said the deficit had arisen from

weak and inefficient management

and changes were being made.

down from £905,925 to £79,420.

national in 1978-79.

item last time.

Continental Corporation, the from jobbers and the remainder from shareholders.
Continental Corporation's Lon-Stenhouse Holdings, the British don advisers, Hambros Bank, insurance broker, in a deal worth said that the 110p offer caused 28.2m. a 40 per cent oversubscription, and the price had to be dropped.

"One always gets a bit of blood pressure in these situa-tions." commented one broker. Rowe and Pitman commented that Continental had chosen this controversiai way to build up a stake because a more formal arrangement would have taken more time and Continental was anxious to establish a link with Stenhouse quickly.

Continental is serving links and Dixon should not continue as with Harris and Dixon (Insur. one of the Swett and Crawford ance Brokers a Lloyd's of subsidiary London insurance broker in pondents. which it has a 20 per cent stake.

Last year Contienetal took a annual accounts Continental said too early to predict the out-

its position in the London

Harris and Dixon said yesterday that it was only last Friday the same day as the Stenhouse announcement—that Mr. V. Lee Barnes, executive vice-president of Continental informed the group that Continental was unilaterally withdrawing from

Harris said "it came as a complete surprise.' Harris and Dixon "is now considering its whole position." Whether that included any possible legal action against Continental the company declined to say. But it added that it saw no reason why Harris one of the Swett and Crawford

subsidiary's London In New York Mr. Barnes said: Last year Contienetal took a "We will have to wait until the 20 per cent stake in Harris and dust has settled. They have Dixon through its subsidiary developed a good relationship Swett and Crawford. In its with the Swett subsidiary and it's

Both Mr. Barnes and Harris market and provide expansion of its international insurance services.

and Dixon said that a full agreement on the proposed link-up had never been signed.

Boardman slumps to £79,000

A NEAR 50.5m deficit at a sub- a change in treatment of year profits all but disappeared, sidiary and stock losses, close on deferred tax, the directors point and the shares eased 14p to the Furthermore, they state, year's low of 181p. The results margins have come under were mainly affected by losses pressure since year end and high and closure costs at Stembridge, interest charges have continued, but even at the trading level, In these circumstances the profits were 7 per cent lower Board considers it prudent to against a background of improvagainst a background of improv-ing textile trends. Clearly, the nominal 0.0975p net to assist the bad winter weather was a facgroup to conserve resources dur- for but the big question is ing this difficult period. Total whether there is any more bad distribution is left down from news still to come. Interest rates 1.956665p to 0.55. rates have jumped recently and uncomfortably high at £4.2m.

The stock losses occurred as a result of a change of management policy on stock holding at two of the importing companies. Kay and Lee and Boardman (Marco'ex). Provision for this was made in the interim results when it was said that certain stocks which had been held for some time were to be cleared.

reduce the final dividend to a

Earnings per 5p share were

At the trading level group Trading profit surplus for the year was only interest marginally lower at £1.2m, Eccentional loss readings £1.29m, but interest costs were some £51,000 up at £479,441. Net profit Turnover was ahead to £23.9m extraord, debt ... From microrities The effect of the losses and Ordinary dividend . 20.315 137.455

provision has been to absorb • comment

27a (4.01p).

compared with shareholders funds of just over £5m. Part of this is due to higher stocks although to be fair, current levels are inflated by a seasonal influence. On the other hand, the end of Stembridge production increases the importance of the importing activities (now 60 per cent of group sales), so there should he substantial benefits from the stronger pound but Boardman is yet not out of the

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Pentos announces in respect of its offer for the ordinary capital of Caplan Profile, that it has received acceptances in virtually all the year's profit and the tax credit of £416.018 While bad figures were always shares representing 94.9 per cent (£35.005 charge), which followed on the cards. Boardman's full- of the total.

made by rights issue

THE Dunbee-Combex-Marx toy group is likely to achieve the proposed flotation of its do-ityourself and industrial interests through a rights issue.

The money raised would go towards the development of "our mainstream activities," Lord Westwood, the chairman, said at yesterday's annual meeting.

News that Dunbee yas considering the hiving off of this profitable part of its business emerged at the weekend, but Lord Westwood told shareholders the Board was not prepared to publish any prepared to publish any estimates of the sums involved.

It would also be wrong to make any conclusions about this from values placed on some recently listed businesses which were not wholly comparable with the relevant DCM interests. he added.

The flotation being considered would involve "certain" of the DIY and industrial interests, but there would be no further statements on the matter until later this year or early in 1980. he

Last year, group profits As for Dunbee's overall pro-slumped from £6.4m to £1.3m, gress he said: "We're certainly severe overseas losses, looking for an improvement."

especially in the U.S., proving the main burden. The DIY and industrial side turned in trading profits of 11m and is expected to improve in 1979.

Lord Westwood said that the interim results would show "a very substantial loss." This was entirely due to the seasonal nature of the company's business, made more pronounced by the incorporation of the whole of the build-up costs in the U.S. in

the first six months.

The 1978 annual report showed that Dunbee's debt and deferred payments had risen to nearly £31m from under £19m, and Mr. Richard Beecham, joint managng director, said any funds from the flotation would obviously be put towards reducing this.

So far, only the principal flotation had been decided upon he said with the most probable mechanism being a rights issue at a premium to shareholders. Dunbee's shares have been low for some time and vunchanged yesterday at 62p. The DIY and industrial divi-

sion contains six separate com-He described the UK order panies. Decco. the DIY position for the toy business as self-service wholesalers bought strong, with current trading refor over £400.000 from Reed suits from the DIY and indus-trial division equally encourage a clear candidate for inclusion in any flotation, he commented.

Blagden & Noakes at £2.8m in first half

24, 1979, sales of Blagden and Noakes (Heldings) increased from £26.8m to £29.77m and pre-tax profits were higher at £2.82m, compared with £2.51m in the same period last year.

Tax takes £1.22m against

1909,000 giving earnings per share of 9.7p compared with an interim effectively lifted from 2.5p to 3p—the total last year was equal

to 6.7p from pre-tax profits of £4.95m. The first half profit is after interest of £120,000 (£82,000). Attributable profit is £1.034,000

against £928.000 after minorities of £561,000 (£668,000). The directors say that since the transport strike in January there has been a welcome upsurge in business which has been maintained up to now. All divisions of the group are benefiting from this improvement.

But, it would be unrealistic to ignore the increasingly pessi-mistic forecasts being made concerning a recession not only in this country but in world

While it is the intention that the total payment for the year will be higher than that paid for 1978, shareholders should appreciate that the deciding factor must be the level of earnings achieved appreciate the second control of the second control o earnings achieved over the whole period.

The group trades as a maker of steel drums, plastic products chemicals and industrial protective and electrical

comment

equipment.

First half trading profits from Blagden and Noakes look very respectable, given that the group was struggling to break even during the first six weeks because of the transport strike. With an improvement in margins and a 14 per cent rise in trading profits behind them, the hesitant dividend forecast may seem surpris-ing. Lead-times, however, are extremely short and a UK recession would have a rapid impact. Furthermore, while direct Furthermore, while direct exports are small, drum sales— still the dominant side of the Furtbermore, business-are heavily dependent on the export market and could take a knock from the persistent

strength of sterling. The drum and cask sector is in any case unlikely to record much growth over the next few years, so the strong recovery in chemicals is particularly encouraging (the manufacturing side is almost add substantially to the existing on a chemica! manufacturing boost growth by acquisition the share price is near its highest point of the year at 136p so a rights issue must be tempting. Pre-tax profits of £5m would put the shares on a fully-taxed p/e of 9 while a 20 per cent divi-dend increase for the year

(adjusting for the scrip) would give a yield of 8.6 per cent.

sidiary, Cooper and Turner Inc.

DCM hive-off to be British Dredging board row developing further

THE beardroom tussle at British Dredging was intensified yester-day when Mr. D. Mostyn Bowles spelled out his reasons for want-

Mr. Bowles, a former chairman and managing director who is her, has sent shareholders a in your company's top manage-ment now would be wise before. it is left too late."

He cites a serious and worsening management problem at operation level, questioning both the management style of Mr. Bryan Clark, the chairman since

about certain payments totalling terday that the present Board, 540,000 made to companies in apart from Mr. Bowles, would which Mr. Clark and his family make a statement to shareing that adoption of the report; allegations. accounts should be postponed until a netter explanation forthcoming than so far

At a special EGM to be held after the annual meeting in Cardiff on August 31. Mr. Bryan Clark and three other directors voted off the Board.

He is proposing that they be replaced by Mr. G. Price-Stephens a former group managing director of the Inglefield Group who left recently to start his own management and financial consultancy.

The other three people Mr. Bowles wants to have removed from the British Dredging Board are Mr. Christopher Glover, the

Glynwed in £3.9m U.S. deal

IN A USSS.6m (£3.9m) cash deal Givnwed has agreed to purchase Company Inc. and the freehold land and buildings on which its operations are located.

Breman's ousinesses are steel stockholding and fabrication of steel products, principally for the construction industry. Its

operations are carried out from two locations in Atlanta, Georgia. amount to some \$6.6m (£3.0m) For the year ended August 31 1978. Breman made a profit before tax of \$1.47m (£660,000) on sales of \$8.5m (£3.8m). It estimated that profit before tax for the year ending August 31, 1979, will be not less than \$2m (£900,000) on sales of \$11m

Glynwed said that the acquisition of Breman will form a natural extension to its interests in steel stockholdings and fabrication in the UK. It will also the U.S. construction industry through its Pittsburgh-based sub-

King & Shaxson

DIVIDENDS ANNOUNCED

Date Corre Total payment payment div. year Oct. 1 Oct. 8 Blagden & Noakes int. 3 2.5 K. O. Boardman 0.1 Oct.5 int 18.38p Sept. 7 Ladn. St. Lawrence int. 0.39 Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital

increased by rights and/or acquisition issues.

Mr. Clark said in London ves principal shareholders, say holders this week refuting the

> He said that the directors excluding Mr. Bowles, had read the circular and considered the details it contained to be "either. erroneous, based on incomplete

information, or information that Mr. Bowles has apparently misunderstood." The company's largest share holder Ready Mixed Concrete

with almost 28 per cent, has so far made no comment on the affair and nove of its directors were available for comment yes-

net losses of £740,000 for last above pain and the valuation of year instead of the £602,000 the assets acquired in the first profit shown in the accounts and two of these transactions." Mr. also declining net worth.

that the company's position had executives Mr. Bryan Basset and financial structure light if the become stronger.

Mr. John Norton.

He also expresses appearance operational units are all the company's position and executives Mr. John Norton. Bowles said.

dan

frsi

Bowles said.

He is being advised by Guinness Mahon, who indicated yesterday that his efforts to change the Bostu could count on the close support of 20 per cent of the shareholders, with more to be possibly drawn from the 40 per cent in the hands of small

Mr. Bowles said last night that he had had discussions with Heady Mixed Concrete and would be seeing them in the next few days. In his circular, he said it would be his intention to seek more full time directors and also ask RMC to nominate a director. He said it was the first time he had publicly aired his concern terday.

Mr. Bowles told shareholders though they had been drawn to that while "it cannot be good the attention of the anothers. His for your company to have its circular listed pryments of Board engage in a public row."

Eventually listed apprenents of the anothers had been drawn to the attention of the anothers. His for your company is had was forced when he London list used by Mr. Clark learned from Mr. Clark that he and leased by the company intended to remove him from the \$25,000 for a dormant company. His circular contains restated and 155,000 for a work boat.

His circular contains restated There appeared on inquiry profit and balance sheet figures, that there may be some diswhich he claims show increasing crepancy between the amounts net losses of \$740,000 for last above ball and the valuation of ever the payments to Mr. Clark, though they had been drawn to

Bowles wrote to shareholders.

"Record profits—strong cash flow good prospects"

James Harriey Chairman -

Group results for 1978/79

	روه در آهنده پردره در وشد درد	1979 £000	1978 £000
Sales Trading profit depreciation interest		30,831 2,878 1,012 221	25,053 1,972 989 284
Pre-tax profit		1,645	699
Gross cash flow Earnious		/share 30.7 16.0	p/share 21.9

Ordinary dividends one for one capitalisation issue of ordinary shares

Copies of the 1978/79 Report and Accounts can be obtained from the Secretary, Dearne Mills, Darton, Barnsley, S75 5NH.

Albright & Wilson 1979 HALF YEAR RESULTS

Profit before tax for the first six months of 1979 was £9.8 million compared with £18.8 million and £6.3 million respectively in the first and second halves of 1978.

Sales and profit in the early part of this year were considerably curtailed by a strike at one of the Company's main UK plants and by the country-wide transport strike. The strength of sterling has severely affected UK export margins and volume; it also caused a substantial

charge against profit arising from the revaluation of overseas net current assets. Good profits were achieved in Canada and Australia and gains were shown even after conversion into sterling.

The high capital investment programme continues though some delays were experienced in the early months of the year so that expenditure only amounted to £14 million in the six months (£43 million for the full year 1978).

The unaudited results for the first six months of 1979, together will comparative figures for the first and second halves of 1978, are s	ith hown below: 1979 1978 1978 £000 £000 £000 fat 6 months 1st 6 months 2nd 6 months
Sales	177,899 177,195 164,863
Operating profit Interest payable less received	11,340 20,041 6,992 1,589 1,233 654
Profit before taxation Taxation Minority interests	9,751 18,808 6,338 1,735 1,306 747 196 296 222
Profit attributable to stockholders before extraordinary items	7,820 17,206 5,369
NOTES: 1 Taxation for the first six months comprised UK: £54,000 (1978: £396,000) Overseas: £1,681,000 (1978: £910,000) 2 Extraordinary losses for the first six months amounted to £1,290,000 (1978: Nil) (mainly decrease in sterling value of overseas fixed assets	3 An interim dividend of 10p per Stock Unit (£11,912,000) was paid in: May 1979 on the Ordinary Stock (1978: full year 5,29p per Stock Unit: £6,301,000) 4 The first half year preference stock dividend has been waived

1 Knightsbridge Green, London SWIX-70D: Tel: 01-5896393

Redland warns Utd. Glass dips on first half

THE CURRENT year has started (4.22p).

Short-term funds show a net for 1978-79 outflow of £11.08m (inflow of £11.08m) outflow of £11.08m (inflow of £11.08m) inflow of £11.08m (inflow of £11.08m) inflow of £11.08m (inflow of £11.08m) of £11.08m (inflow of £11.08m) inflow of £11.08m (inflow of £11.08m) inflow of £11.08m (inflow of £11.08m) of £11.08m (inflow of £11.08m) inflow of £11.08m (inflow of £11 £195.1m (£170.88m). Debt equity ratio is shown at 22 per ceut.
Authorised future capital spending in the UK amounted to £25.38m (£21.66m), of which £2.88m (£5.49m) had been contracted; and overseas, mainly for the calendar year 1979, it totalled about £11.9m (£10.84m). A further £14.35m had been

opeful of regaining some of the opt ground but warns that much annot be retrieved and balf ear results will be adversely

With the public sector spend-ng cuts and high interest rates or private house buyers and in-instry, the present outlook in he UK is not encouraging. The ompany has not lost faith in the some market but present lemand places the emphasis on nodernisation and increased fficiency within existing or ower levels of capacity: "It ollows that we must look over-eas for growth in our industry,"

Against the duliness in the UK and Australia and the impact of he strength of the pound on ranslation of foreign earnings. nowever, there are signs of real avance in construction activity n Germany and some other layourable factors, including first

emtributions from the group's on turnover well ahead at 1963,000, against 1592,000, taxable profits of Laurence Gould and Co. reached £102,000 for company, in partnership with its West German subsidiary Braas and Co. bought Automated Building Components and Season-all Industrias in the first half of 1979, compared with £73,000 last time.

Mr. Laurence Gould, chair-ing Components and Season-all Industrias in the first half of 1979, compared with £73,000 last time.

ows," Mr. Corness explains. In a move outside its normal

policy of development within the construction industry. Rediand sample of Redland Automation. The latest move is to exploit

reported June 28 the net divi-dend is stepped up to 6.551p 163/2.

44% midway

A sharp fall in pre-tax profits from £6.01m to £3.35m for the 2S weeks to June 16, 1979, is reported by United Glass, and the directors say it is unlikely that full year profits will reach the record £15.05m achieved last year.

jointly owned by Distillers and Owens Illinois Inc., were severely affected by the transport strike and subsequently the level of trading has not been sufficient compensate for the earlier setback.

Sales for the first half amounted to £78.94m against £72.68m. Pre-tax profit is after interest of £648,000 (£450,000). No liability for corporation tax is expected on 1979 profits, the directors add.

The directors say the recent upward movement of sterling relative to other currencies has added to the problems of mecting foreign competition, both in the UK and in overseas markets. Despite the reduction in profitability the group's investment programme has been maintained at a high level, the board states. Some £6m is to be spent on modernising and expanding the Glasgow.

BOARD MEETINGS

dates of Board meetings to the Stock Exchange. Such meetings are usually hold for the purpose of considering dividends. Official indications are not available as to whether dividends are interime or finels and the sub-divisions shown below are based mainly on less year's timestable.

TODAY

Interime: American Trans T. 5 and

Interims: American Trust, T. F. and J. H. Braimo, Os Beera Consolidated Minos, De Boera Industrial, Dulay Bitumestic, Lambert Howards, Hondromand Shenghei Banking, Myson, Ocean Transport and Trading, Tiger Oats and National Milling.

Finals: Apox Properties, Boand-Pelepah, Capital and National Trust, Mast Trade Suppliers, Rostmor.

FUTURE DATES

furnace at St. Helens and about

AKUGIN

With assets exceeding \$15 billion, a worldwide network and a history of more than three quarters of a century, Hokkaido Takushoku Bank is one of Japan's major financial institutions.

We are headquartered in Hokkaido, the "last frontier" of the Japanese archipelago and an invigorating pioneer environment that has done much to shape our spirit.

Though our full name is The Hokkaido

Takushoku Bank, Ltd., we are popularly known throughout Japan as "Takugin", a contraction of Takushoku ("development") and "ginko", the Japanese word for bank.

Because our full name can be somewhat imposing, might we suggest that you too just call us Takugin? It's a name that in Japan or any other country means the forward-looking bank with the can-do pioneer spirit.



International Dept.: 2-13, Mittambschi Leborne, Choo-ku, Tokyo Phone 03(272)6611 Telecci22804 **London Branch:** 6 Besinghall Street. London EC2P 2DR Phone:01(605)8961 Telec:884353 **Other Oversess Office**s: Disceldori, New York, Los Angeles, Seattle, Chicago, Houcton, **Hong** Song **Subsidiary:** Tabugin International (Asja) Ltd., Hong Kong

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SAUDI OGER LIMITED Saudi Riyals 575,000,000

SYNDICATED GUARANTEE FACILITY

in connection with

THE ROYAL PALACES, CABINET COMPLEX AND GUEST RESIDENCE IN THE EASTERN PROVINCE

arranged and managed by

Arab Bank Limited

American Express International Banking Corporation—Bahrain Al Bank Al Saudi Al Fransi

Kuwait Foreign Trading Contracting & Investment Company (S.A.K.) **Manufacturers Hanover Trust Company**

Al Saudi Banque Bahrain Société Générale —Bahrain Branch

Union de Banques Arabes et Françaises—U.B.A.F. Bahrain as Co-Managers

Provided by:

Arab Bank Ltd-OBU-Bahrain

Al Bank Al Saudi Al Fransi

Manufacturers Hanover Trust Company-Bahrain

Société Générale—Bahrain

Gulf Riyad Bank E.C.

American Express International Banking Corporation—Bahrain

Kuwait Foreign Trading Contracting & Investment Company (S.A.K.)

Al Saudi Banque-Bahrain

Union de Banqes Arabes et Françaises-U.B.A.F. Bahrain

Barclays Bank International Ltd

Arab Latin American Bank—Arlabank

Agent Bank ARAB BANK LIMITED

L. Gould advances

A further £14.35m had been authorised for the purchase of

An increase in authorised share capital from £27.5m to £30.6m by creation of 12.25m

ordinary shares is proposed, to permit the company more flexi-bility to enter small transactions. Meeting, Plaisterers Hall, EC, on September 18, at 12.15 pm.

west German subsidiary Braas and Co., bought Automated Building Components and Seasonall Industries, in the U.S.

"Further acquisition prospects are being examined but we are in no particular hurry. The seems set for a full-year personal proverding consideration is to assemble a group of complimentary businesses capable of systaining future profitable growth out of their own cash flows," Mr. Corness explains.

with 173,000 last time.

Mr. Laurence Gould, chairman, says that with sales 63 per cent higher and trading profit of £136,000, some 75 per cent of the 1978 total, the company seems set for a full-year performance well ahead of last time.

Mr. Laurence Gould, chairman, says that with sales 63 per cent higher and trading profit of £136,000, some 75 per cent of the 1978 total, the company seems set for a full-year performance well ahead of last time.

The directors' sights are now set on 1980, and they are working hard to build up a strong forward order book. The chairman says the com-

pany is more than holding its own in the UK, but it is having to fight hard to win overseas

The latest move is to exploit contracts.

Redland Automation's special skills in the fast-growing microelectronic and electro mechanical technology, the chairman says.

Taxable profit in the year to March 31, 1979, climbed to a record £45m (£40m) on total sales of £397m (£380m). As Dealings in the company's special for the half-year of £45,000 (£35,000), earnings per share are shown to have risen technology, the chairman says.

Taxable profit in the year to provide the says of £387m (£380m). As Dealings in the company's special for the half-year of £45,000 (£35,000), earnings per share are shown to have risen to 66p (42p). The net interim dividend is stepped up from 16,75p to 18,375p last year's total was 17,5375p.

Heron Corporation tops £8.2m: sales near £295m

with sales up from £265.5m to 5294.8m for the 12 months to vision or improvement of their blarch 31, 1979, and pre-tax practice premises.

profits of £8.23m, against £8.52m,

a rise of 26 per cent.

Net assets have increased to £70m while cash balances at the year-end were some £15m.
An increase in share capital took place during the year by way of capitalisation of reserves and a scrip issue and the group's paid up capital now stands at

Mr. G. M. Ronson, chairman and chief executive says the group experienced an upturn in petrol retailing. With 17 new sites opened during the year and the management of a number of sites handed ever to the major

sites handed ever to the major oil companies 166 locations were operating at the year end.

The publicly-quoted Heron Notar Group completed another year of satisfactory progress. Prestax profit of £3.53m shows an increase of 15 per cent over the previous year. Heron has considerably increased leasing activity through joint ventures with Lombard North Central and with the Lloyds and Scottish Group.

The group had excellent support from Suzuki, their dealers and their customers and support from Suzuki, their dealers and their customers and market share was significantly increased. Later in the year a lightweight car capable of over 50 miles to the gallon will be introduced.

Housing decales

Housing development returned to better margins. The current land bank with planning consent is sufficient for three years.

During the year two substan-tial new sites were acquired and Heron is discusing several inner city redevelopment schemes with light authorities. There are

There was satisfactory trading in watches, cutlery and electronics products. Ingersoll Electronics secured the UK franchise for the directors say prospects for the remainder of the year Communications Company, while Butlers of Sheffield, the cutlery Reflers of Sheffield, the cullery climate and the future strength company, again produced good results despite severe competition from low cost imports.

The property division had its most active year in the UK. The proof of sterling for the whole of the sterling for the

at Roud Point des Champs Elysees in Paris is proving well ferended, the chairman says. dend is raised from 0.3p to 0.4p
Premium income of the insurance subsidiary. National Insurance and Guarantee Corporation increased 32 per cent to just under £26m. Investment income was a record £2.7m and overall profit approached £2m.

GP Finance -£1m issue

Following Treasury approval the General Practice Finance superation has made an issue of flm 121 per cent stock 1994 annual meeting.

Which will be taken up by the National Dept Commissioners in two instalments of sancon progress would be made during the progress would be progressed to be provided to be progress where the progress would be progressed to be progressed

issue will be made at £99 per The GPFC was set up for the added.

medical practitioners in the pro

Chesterfield **Properties'** £51m surplus

A professional valuation of Chesterfield Properties' portfolio of investment properties has thrown up a surplus of almost £51m which will be transferred

to reserves.
The valuation of £30m (com pared with a book value of £29.08ml was on the basis of open market value at June 30. 1979, and will be incorporated in

the 1979 accounts.

Based on the December, 1978, accounts the valuation indicates a net asset value of 368p per share. This is after taking into account the directors estimate of the surplus of £2.5m. over the book value of £162,000 attribut-able to the group's share of net assets of associates. The valuation also incorporates sites held for, or in the course of, develop-

Chas. Baynes up to £0.21m at midterm

city redevelopment schemes with the first scheme -There was satisfactory trading £211,484 in the first half of 1979,

Tax for the half-year took £109.972 (£104.419), giving net profit up from £96.388 to £101.512. The net interim dividend is raised from 0.3p to 0.4p

Sales ahead so far at **Shaw Carpets**

Overall sales at Shaw Carpets so far this year were ahead of last time, although the strong pound was having an adverse affect on exports, Mr. J. W. H.

National Dept Commissioners in progress would be made during two. Instalments of £500,000 the current year. In the last 12-each—the first immediately and month period taxable profits the second on September 14. The reached £1.55m (£689.000).

The new carpet ranges had been introduced successfully, he

News Ltd.

project has been renamed Worsley after the bamilet outside

the subject of discussion and shifting shareholdings for nine

venture was to use bauxite reserves held by BHP and News Ltd in the Darling Range outside Perth as the raw material

for an alumina plant at Wagerup

The plan was scaled down and the plant site changed after

Alcoa of Australia pulled out

Acces of the part of the main shareholders in the Worsley project are Beynods Metals of the U.S., whose interest has been constant, with 40 per cent, and metals arm of the

Reyal Duich Shell group, with 30 per cent. A Japanese

consortium, led by Kobe Stee

holds the balance of 10 per cent.
The Worsley partners have

environmental studies with a view to the construction of a plant which would be fuelled by

The project has been watched and encouraged by the Western Australian Government, which has been concerned to develop atomina and automitum capacity

in the state. The Government had once appear that plant construction would start in 1978 and be completed in 1981

the coal producing town The withdrawal of was announced yesterday by Broken Hill Proprietary, which

Union Carbide Corporation

\$200,000,000 9.35% Debentures Due 2009 \$100,000,000 9%% Notes Due 1986

Interest payable February 15 and August 15

MORGAN STANLEY & CO.

SALOMON BROTHERS

THE FIRST BOSTON CORPORATION

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DILLON, READ & CO. INC.

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SHEARSON HAYDEN STONE INC. WARBURG PARIBAS BECKER

WERTHEIM & CO., INC.

Long-term commitment to energy

exploration helps increase earnings 22%.

Tenneco Six Month Report:

A strong performance by Tenneco's integrated

oil operations led the way to record high earnings for the first half of 1979. Net income

increased 22 percent and earnings per com-

more than \$800 million in energy exploration

Common stock: Traded on major U.S. and

international exchanges

Investor Information

Price at 6/29/79: \$34 7/8

Price earnings ratio: 7:1

Composite daily volume:

High/low price range:

Dividends:

\$2.54 vs. \$2.13.

Second quarter—80,605 shares

Latest 12 months-76,153 shares

Second quarter-\$35 high; \$30 1/4 low

Latest payment (6/12/79)-\$.55 per share Current annual rate-\$2.20 per share Current yield (6'29'79)-6.3%

and development, and is active in all major on-

This activity resulted in increased pro-

duction of oil and natural gas which, along with

higher prices and improved profit margins on

Tenneco Oil Company's strong performance.

Two other major operating divisions of

Production of crude oil and condensate was up 18 percent for the first six months, and natural gas production increased 16 percent.

Tenneco-chemicals, and construction and

greater contributions to earnings than last year. Net income was \$279 million in the half.

compared with \$228 million in the same period last year. Fully diluted earnings per share were

Operating revenues were also up-

\$5.2 billion as against \$4.2 billion in the first six

ings during the second quarter. With another

Oklahoma, Kansas and Texas containing net

proved reserves of about 740 billion cubic feet

of natural gas, 2.2 million barrels of oil, 800,000

company, Tenneco acquired properties in

barrels of natural gas liquids and 350,000

For the second quarter, net income was

Tenneco expanded its oil and gas hold-

up 30% and fully diluted earnings per share, 28%.

farm equipment—also made substantially

refined products, were responsible for

shore energy areas as well as in the Gulf of

Mexico and the Atlantic Frontier.

Latest 12 months-\$35 high; \$29 low

mon share, fully diluted, increased 19 percent.

This growth reflects a continuing and

ina commitment by Tenneco to energy. During 1979 alone the Company will invest

SMITH BARNEY, HARRIS UPHAM & CO. DEAN WITTER REYNOLDS INC.

August 17, 1979

MINING NEWS

Western Mining makes sharp recovery

Jene were A\$24.62m (\$12.5m) compared with A\$10.09m in the depressed 1977-78 year. Earnings have now climbed back to the level of 1976-77, when profits

The declaration of the final dividend brings total payments. Norseman Gold, which is 51 per: exploration outside Olympic to shareholders for 1978-79 to cent cwiled by WMC received an Dam, BP will spend A\$10m over seven cents against three cents

fortunes, widely expected AS9.5m in the year to hecause of metal price move AS5.73m in 1977-78, ments in recent months and On the debit side hecause of metal price move. Asa.73m in 1971-78.

These joint ventures promise ments in recent months and. On the debit side, WMC said to speed WMC's growth in the broadly in line with trends in that it doubted whether the 1980s but the group's immediate the industry, failed to lift the Jurien Bay mineral sands plant prospects are clouded by the

The Australian group with a marked recovery in nickel yesterday announced that net prices as the market absorbed the full implications of the lines strike and earlier cutbacks in strike and earlier cutbacks in stake. Which stake and earlier cutbacks in stake. Which stake the sales are considered to the sales revenue from nickel British Petroleum is WMC's and its co-products thus rose by joint venture at Olympic Daminer cent in 1978-79 to The oil group has decided to

At the same time, Central Norseman Gold, which is 51 per average price of \$198 an ounce for its gold, \$50 more than in the previous year. Earnings per for its gold, \$50 more than in separate areas, each of about the previous year. Although a 65 sq km in which it can mainwith 49 cents.

The improvement in WMC's profits nevertheless elimbed to spending a further. A\$10m in fortunes, widely expected \$45.5m in the year to June, from each area.

Londor share price, which closed could be economically restarted yesterday at 160p, for a fall of and it has therefore made provision for a loss of AS2.4m.

WMC's financial position began Such a sum, however, is small resumption strengthen in the first half, relative to the vast amounts Sudbury.

THE RECOVERY of the when set profits were 488.04m, which will be invested in joint international nickel market and appreciably hardened after ventures where WMC is the bave helped to lift the annual first half were 47 per cent veelirie uranium project in higher than in the comparable Western Australia and the resident of 1877.78 and containing the comparable of the comparable of the resident of 1877.78 and containing the comparable of the c international nickel market and the pulsars of the gold price have helped to lift the annual earnings of Western Mining Corporation by 144 per cent, thus providing the base for a final dividend payment of five cents (2.5p).

and appreciably hardened after ventures where WMC is the main shareholder, notably the have main shareholder, notably the main shareholder, n

Germany are in partnership with WMC. Urangesellschaft is to pay AS9m for a 10 per cent stake. WMC said. A third of this has already been paid.

exercise an option to participate in a further joint, venture for three years and then select 10

possibility of a downturn on the international nickel market, caused by recession and the

Debswana expansion ceremony

THE MAJOR expansion of the annual output of the mine from Orapa and Letihakane diamond 2.5m to 4.1m carats. country among the world's leading producers, was formally Letthakane mine has been comnaugurated at the weekend by Sir Seretse Khama, the Botswana expected to raise production from 330,500 to 400,000 carats a from Johannesburg.

A virtual doubling of capacity at Orapa, giving it the largest Debswana, the joint company diamond treatment plant in the world, was commissioned last October and finally reached the ceremony underlined the capacity in June, increasing the much-improved

At the same time the treatment plant at the neighbouring 1974. missioned since May, and is developing another major pros-

The mines are operated by owned equally by De Beers and the Botswana Government, and relations

Botswana Government renegotiated its stake in the company in

In addition. Debswana is pect at Jwaneng, in the far south of Botswana, which is expected almost to redouble the national diamond output to 8.7m carats. That would amount to-more than 40 per cent of De Beers expected capacity in 1983. although rather less in terms of gemstanes.

Sir Seretse said at the ceremony that "we are pleased with, our partnership," and Mr. Harry Oppenheimer, the chairman of De Beers, said the parinership was responsible for greater stability in the Botswana

The only bone of contestion between the Debswana partners now appears to be the Botswana Government's desire to open the township at Orapa to the general public, while De Beers traditionally enforces total security on diamond mines and

Diamond Valuing Company, a Debswana subsidiary which sorts the output of the Botswana mines, was to be built in Gaborone. He also confirmed plans for a diamond cutting operation to be established in the Botswana

The Worsley project is one of three bourder aluming ventures in the state. Alone of Australia is plaining a plant at Waserup

recently

while Conzine Riotinto of Australia is making a feasibility study of a deposit at Mitchell Plateau which could lead to R taking a majority holding

their townships. The Botswans - President nnounced that a new headquarters for the Botswana capital by the Belgian company,

MITSUL IN COAL VENTURE TALKS

with Gulf Oil of the U.S. and Ruhrkshie of West Germany about the creation of a joint coat liquefaction company reports Richard C, Hanson from

Tokye.
The Japanese and German interests would each hold 25 per cent and Gulf the rest. According to Mitsuf, the joint venturers would build a \$700m (£315.5m) plant in West Virginia by 1985 The Japanese share of the cests would be \$175m.

The plant would use a process of coal liquefaction known as the Solvent Refined Coal formula solvent Rehned Coal formula, with which Mitsui gained experience in World War Two. Mitsui said the details were being negotiated but one report said the three partners would conclude a cross licensing agreement so that SRC patents developed by the three could be developed by the three could be useri equaliy.

Round-up

South African gold production Lyelf Muing, the Tasmanian was steady last month at copper producer in the Gold 1,895,694 ounces, slightly higher Fields group, has revised its net 1.895,694 ounces, slightly higher than a restated 1.884.581 ounces, in June. The latest statistics from the Chamber of Mines show that the cumulative total for the first seven months of the year at 13,201,318 ounces is running fractionally ahead of the 13.157,845 sunces recorded at the same time in 1978.

Following a review of its the Shell holding. Talks have notine tax expenses, Mount been going on for about a year.

profits for the year to June downwards to A\$428,000 (£165,000) from A\$751,000.

Missui Mining of Japan may take a 5 per cent stake in the Drawton steaming coal project in New South Wales, currently owied by Thiess with 55 per 110141 cent and Shell with 45 per cent. Mitsui's stake would come from

Cowan de Groot ahead

THE CURRENT year has started to improve the disappointing well for Cowan, de Groot, with outcome at Carson Baker, sales throughout thistoys, gift. The current forward sales posiware, electrical wholesaling, tion throughout the toys and hardware and machinery group ahead of last time, Mr. Derrick anead of last time, says in his another prosperous annual statement.

Provided the inflation rate can be contained, the directors look forward to sustaining this pro-gress. They confidently antici-pate another favourable result this year and a further increase in the dividend.

As reported on August 8, pre-tax profit rose from £1.92m to a record £2.2m for the year to April 30, 1979. The net dividend tolat is raised 30 per cent from 2.308p to 3p a 10p share and—to mark the 60th anniversary of the business—a one-for-ten scrip issue is proposed.

The chairman says a current revaluation of group freeholds and leaseholds has revealed a surplus of £1.4m. Group finances remain strong,

It continues to hold ample reserves, while facilities exist to support plans for expansion. During the year, the first £250,000 of the medium-term loan was repaid to County Bank, leaving the next repayment of £500,000 due in 1983.

In the toys and giftware division, Cowan, de Groot (Toys and Sales) has had a satisfactory selling year although the increased turnover was not matched by a corresponding improvement in earnings. Margins were under pressure partly through operating costs in the It continues to hold ample

giftware division exceeds that of the same period last year, and another prosperous Christmas

Of the electrical and hardware division, the chairman says
A. Berkeley, of Birmingham, and
H. and J. Supplies of Chester,
have amalgamated. New premises in Birmingham and Manchester should be operational early in 1980. Gordon Randow confinues its

progress, and turnover increased sharply at Electrical - Whole-

Results of the Russian Shop division were again satisfactory. New retail premises are planned in the West End.

in the West End.

The machinery division has continued to progress, apart from the frading results and subsequent terminal and closure losses of Millbrook Plastics.

An analysis of turnover and prefax profit shows (£000) toys and giftware 9,300 and 756 (6,847 and 598) electrical and hardware 34,502 and 1,246 (20,586 and 1,105); Russian Shop 450 and 56 (406 and 58); machinery 4,563 and 145 (4,332 and 157).

Meeting, Abercorn Rooms, EC, on September 14, at noon.

Chamberlain Phipps/Delta Mouldings

through operating costs in the new warehouse and also through substantial overheads and Chamberlain Phipps is acquiring made to the current year. An encouraging start has the chairman adds. And, with sales well shead plus the strong moulding division's present pound, the company should show a significant increase in profits. The directors of Delta claim. D. Dekker and Ernest Derrick that with the support of Chamberlain that with the support of Chamber Kaufmann promises well for development programma and so the future: Steps are being taken: ensure its future progress.

This Tenneco well in the Baltimore Canyon area of the Atlantic Ocean was tested during the second quarter at the rate of 12 million cubic feet of natural gas and 630 barrels of oil per day. Only additional drilling and testing can determine its commercial potential.

Financial Highlights		First Hal	f
(Millions Except Per Share Amounts)	1979	1978	Per Cent Change
Net sales and operating revenues Net income Earnings per share of common stock:	\$5,183 \$ 279	\$4,192 \$ 228	+24 +22
Average shares outstandingFully diluted	\$ 2.63 \$ 2.54	\$ 2.24 \$ 2.13	+17 +19
Dividends per share of common stock	\$ 1.10 100	\$ 1.00 95	+10 + 5
Capital expenditures	\$ 453	\$ 370	+22

undeveloped acres. In another project, Tenneco agreed to purchase producing and non-producing properties in Colorado, Utah, Wyoming and New Mexico. In another move, Tenneco agreed to purchase U.S. and Canadian properties which include 1 million non-producing acres and 122,000 producing

We continue to believe strongly that increased investment in energy will pay on for our company, our shareholders and our nation. Although energy makes up two-thirds of our business, Tenneco supplies other basic needs like food, automotive components, chemicals, ships, packaging, farm and construction machinery, and insurance. That's Tenneco today: growing in energy...and more.

For more information about Tenneco, write Tenneco Inc., Section X-5, P.O. Box 2511, Houston, TX 77001,

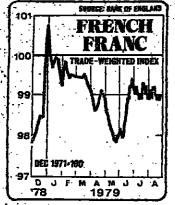
TENNECO OIL C TENNESSEE GAS TRANSMISSION C JI CASE C TENNECO AUTOMOTIVE C TENNECO CHEMICALS

ALBRIGHT & WILSON LTD. JICASE COMPANY LTD. DAVID BROWN TRACTORS LTD. GLOSE PETROLEUM SALES LTD. HARMO INDUSTRIES POCLAINLED. TENNEDO CHEMICALS EUROPELED. TENNECO INTERNATIONAL HOLDINGS LED. TENNECO WALKER (UK) LED.

Sterling up on trade figures

STERLING was the major at DM 1.8320 against the D-mark, currency of interest in otherwise compared with DM 1.8325 on to smooth the market.
Sterling was around \$2,2090-

2.2110 just before the trade flaures were announced, but these were rather better than market had anticipated,



previously, but the Swiss frances of declined to L493.79 from L494.89. the currency, which immediately gose by 1 cent to \$2.2190.2.2210.

The pound continued to advance, rising to a best level of \$2.2240.2.2250, before closing at \$2.2215.2.2255, a rise of 40 little changed from its opening points on the day. Sterling's level, but down slightly from trade-weighted index, as calculated by the Bank of England, rose to 70.9 from 70.7, after falling to 70.4 in the morning and 70.5 at noon.

The dollar traded within a very narrow range, and its index, on Bank of England figures, was unchanged at \$4.7. It finished the currency, which immediately

quiet foreign exchange Friday, and at SwFr 1.6600 in g yesterday. Most terms of the Swiss franc, noies, including the U.S. compared with SwFr 1.6590. riading yesterday. Most terms of the Swiss franc, furrencies, 'including the U.S. compared with SwFr 1.6590. It includes the change on the day. The pound was depressed in early trading, ahead of the UK trade figures the D-mark, compared with SwFr 1.6590. It opened at \$2.2110-10 fell to a low point in Sign of intervention by the possible of England may have intervened to smooth the market. able movement, falling abead of the July trade figures. Market sources, suggested that the pound could recover later how-ever if the UK trade figures were better, than expected. By late better, than expected. By late afternoon sterling was quoted at DM 4.0675, unchanged from the close on Friday. The U.S. currency was expected to remain fairly stable throughout the week in the absence of any major developments.

week in the absence of any major developments.

MILAN—The dollar showed little change in active trading at the fixing, while sterling declined. The U.S. currency was fixed at L819.05, compared with L818.95 on Friday and markets. on Friday, and members of the European Monetary System were mixed against the lira. The bound fell to L1,310.60 from L1,816.35, and the D-mark to L448.96 from L447.35. The French franc was steady at L192.05, compared with L192.03

ZURICH - Sterling showed

EMS EUROPEAN CURRENCY UNIT RATES

		ECU . central rates	amounts agavist ECU August 20	from central rate	" change adjusted for divergence	Divergence
•	Bargian Franc	39.4582	40.4474	+ 2.51	÷1.36	±1:53
	Danish Krone	7.08592	7.28088	+2.75	+1.60	.∓1.835
	German D-Mark	2.51064	2.52677	+ 0.60	0.54	±1,1325
	French Franc	5.79831	5,87737	+1.35	+0.22	∓1.35
•	Dutch Guilder	2.72077	2.77435	+1.97	+0.82	+1,5075
	hish Punt	··0.662638	0.671878	+1.39	+0.25	5,865
	Helian Lira	1148.15	1129.15	1.65	-1.65	± 4.0725
	Changes weak co	rare for El	CU, therefore p djustmont calc	positive ch ulated by i	ange denotes Financial Time	B

THE POUND SPOT AND FORWARD

•		Dav's			•	Three	٠.
	Aug. 20	Spread	Close	One month	p.a.	months	F.
	U.S.	2.2060-2.2250	2.2215-2.2225	0.59-0.49c pm	2.92	1.41-1.31 pm	2.45
	Cenada	2.5320-2.6005	2.5970-2.5990	0.65-0.55c pm	2.77	1.52-1.42 pm	2 25
	Nethind.	4.44-4 481-	4.463-4.47	2%-1%c om		Gia-Sia gun	5.03
	Belgium	64.80-65.35	65.17-65.27	19-9c pm		12-32 pm	2 27
	Donmark	11.564,-11.75	11.721, 11.731,	Tore pm-Tore dis	par	3.5 dis	-1.36
	ireir nd	1.0770-1.0830	1.0S12-1.0E22	29-39p dis	-377	100-110 dis	-3.89
	W. Ger	4 04-4.081,	4 051,-4,071	314-214pf pm	5.11	8-7 pm	7 37
	Portugal	102.50-109.76	109.20-109.50	15-65c dis	-4.39	120-220 dis	-6.22
	Spain	145 00-146.90	146.67-146.77	160-210c dis	- 14.72	525-625 dis	-0.16
	lialy	1809-1821	1815-1820	31-11-lire pm			-0.55
	Notway	11.12-11.20	11.181,-11.191,	514-314 pre pm		111, 31, pm	3.66
	France	9.411,-9.481,	9.464-9.47	2'4-1'40 pm	2.69	61,-41, pm	2.11
	Swanun:	9.35-9.42	9.401-9.4114	21a-lagre pro	1.44	3'4-1'4 pm	0.74
	Japan	476-435	48214231	3.65-3,35y pm		9.65-9.35 pm	
	Austr-a	29.55-79 90	29.73-29.78	25-15gro pm		57-47 pm	6.99
	Switz	3.66-3.70-,	3.681,-3.691,	4½-3″₃c pm		12-11 pm	12.47
	Belg	an rate is lot		incs. Financial fr	anr 67	.50-67 60∟ pm	1.
		Six-month forward		2 50c ags 17.mon			-

THE DOLLAR SPOT AND FORWARD

•	- -					
Aug. 20	Day's	Cinse	One month	•. р.а.	Tires	P.A
UK†	2.2060-2.2250	2.2215-2.2225	0.59-0.49c pm		1.41-1.31 pr	
Canvos	2 0490-2.0535 1.1685-1.1698	2.0505-2.0525 1.1695-1.1698	1.20-1.10e pm 1.0e pm-1.0c dis		3.0-2.85 pm 0.08.0.12dia	-0.34
Nethind, Bolgrum	2.0110-2.0145 29.31-29,36	2.0125-2.0145 29.335-29.35	0.62-0.42c pm 1.0-2.5c dis	2.20 -0.72	1 35-1.25 ps 1-3 dis	n 2.58 -0.27
Denmark W Gar.	5.2770-5,2865 1 8310-1,8237	5.2785-5,2800 1.8318-1 8328	1 51-1.65 ore dis 8.81,0 71pf pm	-3.26	4.5-5.0 d/s 2.02-2 22 pr	-3.6
Portugal Spain	49.17-49.31 66.03-66.08	40.18-49.28 66.03-66.06	25-35c dis	-7.31	80-120 dis	-8.13
Italy	818.60-819.20	818 80-819.20	1,10-1.60line dis	-2.0	290-300die 5.75-6.50 di	
Norway France	5.0330-5.0370 4.2615-4.2640	6.0350-5.0360 4.2615-4.2630	1.0-0.50om pm Par-0 06c dis		2 0-1.5 pm 0.28-0.38dis	1.39 -0.31
Sweden Japan	4.2305-4.2360 217.20-217.45	4 2340-4.2350 217.20-217.40	1.30-0 50ore dis 1.10-0,95y pm		1.10-1.30dis 3.10-2.95 pm	
Austria Switz	13 381-13 395 1 6576-1 6610	13.383-13.388	6.20-5.70gra pm	5.33	17.0-15.5 pn	4 36

CURRENCY MOVEMENTS

CURRENCY RATES

Aug. 20		Norgan Guaranty changes 🕏	August 20			Currency Unit
Sterling U.S. dollar Cannolan dellar Austrian schilling Belgian franc Danish kroner Deutsche mark Swiss franc Guider French franc Lira Yen Bäsed on trade wa Washington agreen (Bank of England I	84.7 80.6 148.1 114.0 115.7 151.8 196.9 123.5 99.0 55.4 161.6 161.6 161.6	-17.2 +19.7 +13.5 +2.5 +42.7 +81.0 +18.5 -7.3 -48.6 +30.2 nose from	Sterling U.S. \$ Canadian S. Austria Sch Belgian F. Danish K D Mark Guilder French Fr. Lira Yen Nrwgn K Spanish Pes Sworish Kr Swiss Fr	101- 113- 35- 9 5 8 91- 101- 7 8	1.59813 1.51803 1.51803 38.0904 6.85283 2.57817 2.61249 5.53383 1063,17 282,603 6.53479 6.56909 5,49330	0.625928 1.37869 1.61211 18.4469 40.4474 7.28088 2.52577 5.87737 1129.15 299.576 6.94241 91.0527 5.83463 2.28684

August 20	£	5 :	l '	Note Rales
Argentina Peso.	3077-3097		Austria.	29 30
Australia Dollar			Bolgium	67.63
Brazil Cruzeiro	58.59.69.59		Denmark	11.65-11.80
Finland Markka		3.B345-3.8410		9.40-9.55
Greek Drachma:	80.693-82.627			4.00.4.10
Hong Kong Dellar		5.1230-5.1250	Italy'	1,790-1,640
Iran Rial	157.08-166.06		Japan	480.490
Kuwail Dinar (KD):	0,605-0,615	0.2760-0.2761	Notherlands	4.40-4.50
Lixembourg Frc.		29.34.29.36		11.10-11 25
	4,7620-4,7720			105-110
New Zealand Dir.				145.148
	7.37-7.47			8.63 3 73
Singapore Dollar,				2.211- 2.23
Sth. African Rond	1.8450 1.8550	0.8300-0.8350	Yugoslavia	43.45

Rate given for Argentina is iree rate.

EXCHANGE CROSS RATES

-	August 20	PoundSterling	U.S. Dollar	Deutschem'	к Јарви ве Үел	FrenchFranc	Swise Franc	Dutch Guild'r	Italian Lire	Canada Dolla	r Belgian Franc
	und Sterling 5. Dollar	0.450	2.222 I.	4.070 1.882	483.0 217.4	9.471 4.262	3.690 1.661	4,471 2,012	1619. 818.6	2.598 1.169	65.22 29.35
De Jaj	utschemerk panese Yen 1,000	0,246 2,070	0,546 4,600	1 6.427	118.7	2,327	0.907 7.640	1.099 9.257	446.9 5766.	0.638 5.379	16.02 135.0
1Fr	ench Franc 10 viss Franc	1.056 0.271	2,346 0,602	4.397 1.103	510.Q 130.9	10. 2,567	3.896 1.	4,721 1,212	1921. 495,0	2.743 0.704	58.85 17.67
	rich Guilder lien Lire 1,000	0,224 0,550	0.497 1.232	0.910 2.237	108.0 265.5	2,118 5,207	0.825 2,029	2,458	406,8 1000,	0.581 1.428	14.59 55.85
	nadian Dollar Iglan Franc 100	0,385 1,535	0.855 5.407	1.567 6.240	185.9 740.6	3,645 14,52	1,420 5,658	1.721 6.856	700,2 2789.	1. 8.983	25.10 100.

EURO-CURRENCY INTEREST RATES

10, 100-2

The following naminal rates were quoted for Landon doller certificates of deposit: one month 11.25-17.35, per cent; three months 11.30-11.40 per cent; six, months 11.30-11.40 per cent; one year ——.

,			:	<u> </u>						
Aug. 20	Sterling	U.S. Dollar	- Çanadıan Dollar	Dutch Guilder		West German Mark	French Franc	Italian Lira	Asian S	Japanese Yen
ishort term	15% 14% 14.14% 14.14% 14.6-14% 146-14%	11.114. 11/3-11/6 11/4-11/2 11/4-11/6 11/6-11/6 11/6-11/6	10½-11½ 10½-11½ 11½-11½ 11½-11½ 11,3-11½ 11¼-11½	858 878 862 878 876 9 976 976 919 958	54-78 1 :-1 3 159-134 258-212 2:5-3;	656-612 67-67-6 612-658 658-614 678-7	1058 1058 1038-1058 1112-1134 1212-1214 1212-1254 1258-1259	10-11 1114 1213 1223 1312 1414 1454 1514 1524 1515 1515	11, -11, 11, -11, 11, -11, 11, -11, 11, -11, 10, -10,	6.612

INTERNATIONAL MONEY MARKET

Paris rates steady

Money market rates were steady in Paris yesterday, with day-to-day money unchanged at 10\} per cent. At yesterday's tender the French authorities month funds fell to 7.30-7.40 per cent from 7.40-7.50 per cent; and 12-month to 7.35-7.45 per cent. The maturing dates for the paper were between August 24 and August 30, and on September 5.

One-month deposits in the domestic franc market were unchanged at 10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\fo'-10\f

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

bills from the houses, and a very large amount of eligible bank bills for resale at a fixed future

there was a moderate not take-up of Treasury bills to finance, a small excess of revenue pay-

Exceptional assistance

short supply in the London money market yesterday, and the authorities gave exceptionally large assistance by buying a moderate amount of Treasury bills from

Taliana has increased its rate

to 9 per cent; Banque de l'Indochine et de Suez by i per cent to 81 per cent; Canadian Imperial Bank of Commerce by

Weaker cent against 94-93 per cent, with trend six-month unchanged at 91.91 per cent. SINGAPORE—Several Singa-

GOLD

pore banks have raised their prime rates. Banca Commercial. Gold opened at \$2994-3001, the highest level of the day, and was fixed at \$299.10 m the morning, and \$298.75 in the afternoon. Trading was fairly active, and by I per cent to 81 per cent:
Banca Negara Indonesia by I per
cent to 81 per cent; Bank of
New South Wales by I per cent the metal closed at \$2981-299, a fall of \$1! on the day.

In Paris the 121 kilo gold har was fixed at FFr 43,200 per kilo (\$315.19 per ounce) in the after-

Aug. 20 ' Aug. 17

In the interbank market overnight loans touched 20 per cent, before closing at 14-141 per cent. Rates in the table below are nominal in some cases.

and banks: They also bought a small number of local authority LONDON MONEY RATES

bills from the discount houses

	Aug. 20 1979	Certificate of deposit	Interbank	Authority deposits	negotiable bonds	House	Company	market deposits	Treasury	Bank Bills Ø	Trade Bills ¢	
· ⊹ē	vernight	·	14-20				145g	134-14	i	- ;	-	
. 2	days notice			1418-1414	1 -	- .	i —	I	ı —	-		_
	days or				ì – I		I	1	; -	-	· -	
: 7	days notice	!· _	14-141,	1414-1450	{ - ;	1412	1412	14	·	l . .		ŗ
	one month	14-14-14-1	144-144	1419-1414	15-14-4	1412	14%	1578	132-134	14 .	14 2	+
٠,٦	iwo months	1418-14	14 14.	i –	1458-1458	1412	1	153	1316	14.	144	
": T	Three months.	1414.14	14.1418	14-141a	14 Lg-137g	145g	1412	135g	134.134	1334	14	•
' 8	Six months	15 A 15to	15-2-1358	135g-1354	1344-15	1534	l · -	-		12;≗	1854	
	Sine months	' 12#-12 .	1 12 11 12:5		15-185a	154	j	I —	- 1	_	_	0
٠ ٢	One year	12 - 12 -	12 12	1278	125g-123g	13	! -	,	· –	-	_	C
. 1	Two years	· · · · - · •		1276	! = ";		ı —	: · -	_			Т
-												5

Local authority and finance houses seven days' notice, others seven days fixed. ** Long-term local authority mortgage rates nominally three years 124-13 per cent; four years 124-13 per cent; five years 124-13 per cent. • Bank bill rates in table are buying rates for prime table. Buying rates for lour-month bank bills 133 per cent; four-month trade bills 141 per cent.

Approximate selling rate for one-month Treasury bills 133 per cent, two month 134 per cent; three-month 134 per cent; approximate rates for one-month banks bills 133 per cent; three-month 134 per cent; and three-month 135 per cent; and three-month 135 per cent.

- Finance House Bilse Netts (published by the Finance Houses Association) 14 per cent from August 1, 1979. Clearing Bank Deposit Rates for small sems at saven days, notice 111-12 per cent.

Treasury Bills: Average tender rates of discount 13.2975, per cent.

noon, compared with FFr 43,300 (\$316.00) in the morning, and FFr 43,150 (\$315.03) Friday afternoon. In Frankfurt the 121 kilo bar was fixed at DM 17,600 per kilo (\$298.85 per ounce), compared with DM 17,590 (\$298.97) pre-

MONEY RATES GERMANY Discount Rate Overnight Rate One month Three months Six months | Six month | Six month | Six months | Six m

WORLD VALUE OF THE POUND

The table below gives the latest example for the pound against various currencies on contract latest are in some cases rates that the pound against various currencies on contract latest are the exchange of buying and selling rates instead is officially controlled and the rates shown should not be casely where they are shown to be calculated from those of foreign currencies to which they are shown to be discovered from those of foreign currencies to which they are shown should from those of foreign currencies to which they are shown should from those of foreign currencies to which they are shown should from those of foreign currencies to which they are shown should from those of foreign currencies to which they are shown should from those of foreign currencies to which they are shown should from those of foreign currencies to which they are shown should from those of foreign currencies to which they are shown should from those of foreign currencies to which they are shown should from those of foreign currencies to which they are should from those of foreign currencies to which they are shown should from those of foreign currencies to which they are shown should from those of foreign currencies to which they are shown should from those of foreign currencies to which they are shown should from those of foreign currencies to which they are shown should from those of foreign currencies to which they are shown should from those of foreign currencies to which they are shown should from those of foreign currencies to which they are shown should from those of foreign currencies to which they are shown should from those of foreign currencies to which they are shown should from those of foreign currencies to which they are shown should from those of foreign currencies to which they are shown should from those of foreign currencies to which they are shown should from those of foreign currencies to which they are shown should from those of foreign currencies to which they are shown should from those of foreign currencies to

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*That part of the French community in Africa formerly French West Africa or French Equatorial Africa. **Rupbes per pound 4 Goreral rates of nil and from exports 20.312 Based on names rates against Russian rouble ** Rate is the transfer market (controlled) 17 Rate is now based on 2 Barbados \$ to the dollar, 14 Now one official rate. (U) Unified Rate. Applicable on all transactions except countries having a bilateral suggestion with Egypt, and are not mombers of IMF.

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شركة مساهمة مصرية وفقًا المحكام القانون رقم ٢٤ لسنة ١٩٧٤

ARRANGED BY :

رينك مطر البران المنتمية MISR IRAN DEVELOPMENT BANK

GRANTED BY :

الشركة المصرية لإعادة التامين THE EGYPTIAN REINSURANCE CO. بنك الإسكندرية BANK OF ALEXANDRIA البنك العربي الأفريقي الدولي

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50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLERUSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE. We need your donation to enable us to continue our work for the CARE and WELFARE of MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.



JULY 1979

Please help-send a donation today to: Room F.1, The Multiple Sclerosis Society of G.B. and N.I., 4 Tachbrook Street, London SW1 15J.

Electric filed for a \$88m rate nuclear stations into the com-increase in May, and Dallas pany's production system. Power sought one of \$57m in About 40 per cent of revenues

NORTH AMERICAN NEWS

Omark Industries growth slows in fourth quarter

BY OUF FINANCIAL STAFF

NET EARNINGS rose by one third last year at Omark Industries, the power culting chain manufacturer, although there for the full year put on 33 per cent to \$20.8m, with share earnings at \$5.94 against \$4.10 in Sales gained 21 per cent

higher.

Profits have been rising were indications of a slow down sharply in the past few years, and 12 per cent of profits, and in the final quarter. Earnings partly because of increasing fasteners with 18 per cent of sales volume and partly because

of a favourable profits mix.

Better profit margins have also helped, notably those from the chain-making operations But in the final quarter, earn- which last year returned 68 per

\$1.29 compared with \$1.47. At ness areas include sporting \$47.4m, sales were 4.2 per cent ammunition with 20 per cent of sales and 15 per cent of profits, loaders with 16 per cent of sales sales and 5 per cent of profits.

Meanwhile the group has set up a management team for the new cutting tool division. But, reflecting start-up costs and other expenses, this division is mas added only 13 per cent to cent of total earnings on 46 per not thought likely to become \$1.5m. with the share total at cent of sales. Other major busi-

Automatic Data makes progress

Processing expects to report a 20 per cent rise in not income report a revenue of \$371m for other groups also performed for fiscal 1979, according to Mr. 1979, up 24 per cent from strongly. The commercial ser-Frank R. Lautenberg, chairman \$299.3m for 1978, Mr. Lauten-vices group provides payroll of the computing services group, berg added, while earnings for fiscal 1980. The comp

Not income for 1979 should cept, from \$40.3m to \$58m. reach about \$33m or \$2.21 a also indicates that fourth-share, compared with \$27.4m or quarter cornings rose to \$9.4m \$1.84 a share for the previous or 64 cents a share from \$7.9m year, the effecutive said. These or 53 cents a share a year results would be in line with earlier.

Automatic Data expects to

The company's 1979 estimate are expected to advance about indicates that fourth-quarter 15 per cent. indicates advanced by 21 per

The company's biggest operatthe \$2.20 a share estimate for The company's biggest operat-about fiscal 1979 that Mr. Lautenberg ing division, commercial ser-AP-DJ

gains in fiscal 1979, though the

vices group provides payroll processing and other basic

services. The biggest factor behind the gains in revenue was the addition of new customers. Mr. Lautenberg said. The company currently serves about 75,000 clients, up about 40 per cent from a year ago. The typical client is a small company with about 70 employees.

This announcement appears as a matter of record only.

SYDKRAFTAB

US \$40,000,000

Ten year Floating Rate Multi-currency Loan

Hambros Bank Limited Crédit Lyonnais Scandinavian Bank Limited Skandinaviska Enskilda Banken Société Générale (France) Bank Limited The Mitsui Bank, Limited Toronto Dominion Bank Westdeutsche Landesbank Girozentrale

> Agent Bank **Hambros Bank Limited**

> > August, 1979

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Crocker National Bank

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6th June, 1979

Research Cottrell acquisition

RESEARCH - COTTRELL, a

Somerville, New Jersey-based manufacturer of pollution control equipment is to enter the electric power energy con-version field. The company has reached agreement to buy an interest in Altran Electronics, a private company with a pattern system for limiting and managing elec-tric utility peak loads.

The agreement provides for

Research-Cottrell to acquire an initial 25 per cent stake in Altran, which is based in year period. The purchase price of the deal was not

For the third quarter ended

Fugua drops bid for Hoover stake:

Fugua Industries is ending its efforts to buy about 40 per cent of Hoover stock owned by members of the Hoover family. AP-DJ reports from Atlanta. Fuqua said the purchase would have been the first step towards a merger

of Hoover into Fugua. In share for the stock. Mr. J. B. Fuqua, chairman, said Hoover is no longer a logical buy at \$22. Also be thought it could be as long as a year before all litication regarding the offer was resolved.

EUROBONDS

Quiet day in dollar sector:

ket continued to drift yesterday tain outlook. in trading depressed by higher short-term U.S. interest rates has been building up has and seasonally subdued condi-originated among sinking funds.

According to market partici-pants, one of the market's major clearing systems, Euroclear, is now setting a rate of 11; per cent for overdraft facilities, up from 11-11; per cent in recent The cost of carrying inven-

current negative rates when most paper yields around 10 per cent, is currently becoming a major market talking-point. But rumours of exceptional distress selling among certain

taken seriously by most partici- and Soditic.

hanks are moving towards ment Mr. Richard Chi. a reduced inventory of bonds report from Tainei.

THE EURODOLLAR bond mar- because of the current uncer-One source of demand which

which have been active at some of the deep discounts available on a wide variety of stocks. Deutsche-Mark

foreign bonds saw little activity ahead of the new monthly calendar due to be set by the Capital Markets Sub-Committee. Bank Handlowy of Poland. tories of dollar bonds, at the which is currently arranging a floating rate note in Swiss francs, earlier privately placed an issue for SwFr 4im with a maturity of five years, a coupon of 4} per cent and an issue price of par. Lead managers investment banks were not were Trade Development Bank

Chase Manhattan Bank is There have been few signs of organising a consortium to offer serious liquidation in recent a \$328m 12-year Eurodollar days. although it is acknow- loan to Taiwan according to the ledged that a growing number director of the monetary depart-

PAPUA, NEW GUINEA

Steady progress to financial maturity

BY PHILIP BOWRING IN HONG KONG

Papua New Guinea continues Papua New Gilinea continues apace. It has recently signed its second loan — for \$35m — more expensive. At present with a group of foreign bankers Papua is getting about \$50m a year from sources such as the Minister Mr. Barry Holloway, the country intends to become a regular but modest borrower on from Japan, Germany, Kuwait, and Alsawhere. the world's commercial paper

markets. Papua New Guinea does not have any particular need for the money at this time as its budget and foreign exchange revenues are being boosted by good prices for almost all its export commodities - coffee, copper, timber, gold, cocoa and palm oil. The nation is running a substantial balance of payments surplus and foreign exchange reserves now total 330m kina (\$470m), equivalent to eight months' imports payments. But it wants to establish itself as a name in the market. and to prepare for the time when it may be more in need

of commercial loans . For the medium term, the country sees its gross commercial borrowing requirement

This year, Australia is meeting about 30 per cent of a total now fears that Papua's inflabudget of around 500m kina. This is half the 80 per cent Australian funding rate at the and fuel price rises. To offset time of becoming self-governing in 1972. It is intended to reduce the aid level by an annual rate held to an increase in real terms of only 3 per cent a year. little more than the population growth rate, and less than the 5 per cent expected growth in the

gross national product. If commodity prices are fav- for imported foodstuffs, which ourable or new projects, such as the Government would like to the OK Tedi copper and gold reverse; project, now expected to be Meanwhile, if commodity operational by 1983, come on prices move against it. Papua stream, the rate of reduction of dependence will be speeded up. of reserve and stabilisation Meanwhile, borrowings from funds built up in recent times commercial banks and inter- The coffee fund alone contains national institutions are re- some \$170m.

THE FINANCIAL maturity of garded as more politically acceptable than reliance on Ausand elsewhere.

At present commercial borrowing and non-Australian aid account for about 20 per cent of the budget, and internal revenue for 50 per cent. The main constraint on project borrowing is lack of implementation capacity for projects. The debt service ratio is around 5 per cent and is not expected to rise significantly on its borrowings. Cantious policies

DEUTSCHE MARK

Whatever the figures. Papua seems determined to continue to follow the same cautious. hard currency policies it has pursued since independence. The kina has appreciated by nearly 25 per cent against the Australian dollar since the tie between the two was ended in 1976 and is now linked to an import weighted currency basket. The combination of hard curas not more than \$50m a year. The combination of hard cur-However, it seems likely that rency, and restrictive fiscal and such borrowings will become a monetary policies at home. factor in Government budgeting which have largely offset growas the nation strives to reduce its dependence on Australian have kept inflation in the 4-8 per cent range in recent years.

This year, Australia is meet-

this, it is possible that the kina basket may be altered in such a way as effectively to allow of at least 2 per cent of the the currency to be upvalued. Budget. To achieve that goal, However, Papua does need to budget outlays are aimed to be encourage import substitution. with 70 per cent of each additional kina carned being spent

on imports. This is partly because of the absence of local manufacturing industries. But also, too, it reflects a preference

(population 3m) has the cushion

Texas Utilities below forecast

This suggests a slight slow-higher rates. Of the major

down from the 12 months to operating subsidiaries. Texas

But the predictions of earn- 1979-81 are estimated.

NET INCOME at Texas Utilities earnings at \$2.61 against \$2.49, ings growth for 1979 were based Company for the first half of Sales, at \$1.70bn, show an 11.8 upon greater kWH sales and 1979 is running slightly below forecast, but the prediction by Wall Street analysis of earnings of \$2.70 a share at the year-end seems safe enough, in view of the rate increase decisions pending for both Texas Electric and Dallas Power. Texas Utilities, which serves

an extensive and expanding area in central and eastern Texas. reported a 13.8 per cent increase in net earnings to \$217.2m for the year to July 31, with share

Sharp increase

at Wal-Mart

By Our Financial Staff

Harbor City, California. Research-Cottrell also has an option to buy all of the equity interest in Altran over a five-

on July 31, Research-Cottrell turned in a 4.8 per cent increase in net income from \$2.29m or 53 cents a share to \$2.39m or 55 cents. Sales rose by 25.8 per cent to

or \$1.02 a share against \$11.29m or 74 cents. Sales for the six For the pine months, net income was off 32.5 per cent at months advanced from \$371.4m. \$4.28m or 98 cents a share, from sales 10 per cent higher at \$196.8m.

Johnson Controls sees upturn

DISCOUNT STORES concern Wal-Mart Stores recorded net income for the second quarter after the slump in the third went on strike. quarter ended June 30, accord- Now. however, the price of ing to Mr. Fred L Brengel the lead has dropped slightly and of \$8.41m compared with \$6.19m, on sales ahead sharply esident and chief executive from \$204.1m to \$291.7m. Per

per cent gain.

\$47.1m in sales

May 31, when sales were 16 percent up and operating income

A similar reduction in the pace of growth is indicated by the results for the three months

to July 31, which show increases

of 12.5 per cent to \$58.3m in

earnings and 6.8 per cent to

share earnings rose from 41 Johnson Controls doubled its cents to 55 cents.

At the halfway stage, Walsize last October by acquiring Globe-Union, a major maker of Mart had net income of \$15.57m entomobile batteries, but the bettery business has taken a turn for the worse this summer. that the company earned in the For one thing, the price of the comparable quarter a year ago AP DJ

NEW YORK—Johnson Con-lead used to make car batteries on a proforma basis, life trols' battery business problems, nearly doubled to about 60 cents. Brengel said. Proforma figures are easing, and the company's a pound, Mr. Breugel said. Also include Globe-Union's results as earnings should start to rebound workers at six battery plants if Johnson had already acquired

also upon the expectation of

A growth rate of about 44 per cent in sales of electric kWH until 1981 has already

been forecast by the company.

To meet future needs, construc-

tion costs of \$2.1bn between

the strikes are settled at all but one of the six plants.

As a result, net income for the fourth quarter ending Sep-tember 30 should be "about even" with the 87 cents a share

The company's plants are present largely gas-fired (58 per cent), with lignite fueling 41

per cent, and oil I per cent To

is intended to integrate coal and

About 40 per cent of revenues comes from residential engimers, with commercial users representing 27 per cent, industrial 27 per cent, and others

per cent. Some 99 per cen

against rising fuel prices by

For the fiscal third quarter ended June 30, Johnson reported net hucume of \$5.3m or 38 cents a share on sales of \$222.6m, including Globe-Union's results. Earnings per share were down nearly 30 per

the company.

cent on both a proforma and an actual basis.

RESULTS IN BRIEF

Chicago Bridge down half time

eased Chicago Bridge and Iron \$1.35m; against \$4.4m last time. Company, which manufactures steel plate structures, experi- 57.2m compared with \$7.12m. Handy and Harman gold and enced a slight downturn in both sales and net income for the credit concern Beneficial to \$1.05 Sanesta international, second quarter of the current Corporation jumped in the hotel management, which financial year. Net income fell second quarter from \$21.2m to jumped from 64 cents to \$2.41. from \$12.83m or \$1.34 a share to \$11.04m or \$1.21, on sales down from \$135.8m to \$128m.

For the first half, Chicago

Bridge turned in net income of \$21.4m or \$2.32 a share compared with \$23 05m or \$2.41 last time. Sales for the six months ose from \$236.7m to \$238.4m. \$1.27m. Earnings per share Equipment, the computers com-The order backlog at the half-came out at 36 cents against 31 pany. moved ahead from \$3.40 rose from \$236.7m to \$238.4m. ray stage was \$1.69bn compared.

with \$1.46bm last year. The New Jersey based pub-lisher Prentice-Hall had net

\$39.7m. For the first half, per \$2.09 to \$2.70

pared with income from con-tinuing operation last time of cents. Sales for the quarter to \$4.10, while the Canadian-fell from \$99.7m to \$87.4m. based international food For the first half, increases retailer

\$1.35m, against \$1.4m last time. cents. Northern Natural Gas. For the first half, net incom was ahead from \$1.72 to \$4.52. The Delaware based consumer silver alloys up from 97 cents credit concern Beneficial to \$1.05 Sanesta International, Corporation jumped in the hotel management, which and NLT Corporation, the share earnings were ahead from insurances holding company, ahead from \$1.61 to \$1.81.

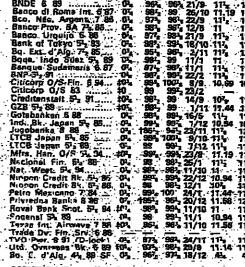
Ward Foods, of Des Plaines. The cargo container rental llinois had net income for the concern Sea. Cointainers Illinois, had net income for the concern Sea Cointainers second quarter of \$1.44m com- recorded a downturn from \$1.96 For the full year, Digital licher Prentice-Hall had net in per share earnings were advanced from \$1.43 to \$2.01. income for the second quarter of reported by Thomson News Agencies

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Europend prices published on the second Monday of each month.

Clesing prices on August 20

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Sir Reginald negotiates a ceasefire

BY JAMES FORTH IN SYDNEY

ready resulted in the two
mping more than A\$20m into
iquiring shares in each other.
Ampol triggered off the duel
purchasing a 20 per cent
ake in Ansett, on and off the
arket. It was generally exceed that Ampol would copercate with another large greed in the Sarcelond agreement
said that Sir Reginald and Mr.
Harris had reached agreement
to the mutual benefit and
interest of both companies.
The agreement covers undertakings not to buy, either
directly or indirectly, any
further shares in one another.
The two companies have also
agreed "not to exercise their
respective shareholdings in a

WSETT TRANSPORT Indus- the impasse. A short statement which it would limit its Ansett Holmes a Court, which recently ies and Ampol Petroleum have from Ansett after the meeting greed to call a halt to their said that Sir Reginald and Mr.

ected that Ampol would concerning their perate with another large ansett shareholder. Thomas atlonwide Transport, to exert to the other." The statement did not spell out any details of what either party would consider behaviour detrimental to its interests. It said that formal agreements were in the course of being prepared.

The affair is reminiscent of the struggle between Ansett and

The affair is reminiscent of However, yesterday the the struggle between Ansett and sanaging director of Ansett, TNT in 1972 after the latter had made an unsuccessful bid anaging director of Ampol, for Ansett. TNT, which ended ir. A. E. Harris, met in Melup with 23.9 per cent of Ansett,

launch a rescue operation.

over the destination of at least 35 per cent of its capital (TNT of Ansett). Moreover, Sir traded yesterday, with the price Reginald and "friends" own another 10 per cent which the price closing steady at 90 cents. The another 10 per cent, which could be enough to head off any future

If Ampol has not agreed to the same restrictions, particularly on offering Ansett first right of refusal, the petroleum group could be free to sell its holding to another party, and

thus transfer control.
Still sitting in the wings is in anging director of Ampol, for Ansett. TNT, which ended the Western Australian com- Ansett shares which changed ir.-A. E. Harris, met in Mel- up with 23.9 per cent of Ansett, pany, Bell group, headed by hands yesterday, closing in purne in an attempt to solve entered into an agreement under Perth businessman Mr. Robert Sydney at A\$1.58.

which it would limit its Ansett holding to 23.9 per cent, limit its voting rights to 10 per cent, and not sell any Ansett shares until Ansett had first been given the right to seek buyers.

If Ampol has agreed to similar restrictions it would mean that Ansett has first say over the destination of at least vesterday despite the truce. A

yesterday despite the truce. A total of 5.8m shares, or about predominant buyers were J. B. Were, Ampol's broker, which has reportedly been buying for "friends" of Ampol, and another broker, Ord Minnett. which first entered the Ampol market last Friday.

It is not clear whether Ord is also acting for Ampol "friends" or a third party. Ord also traded 1.6m of the 1.8m

Danish bank lifts

SUIPIUS

By Hilary Barnes in Copenhagen
OPENHAGEN Handelsbank's inst-half operating profits in-reased by Kr 21.4m to (r 244.9m (\$57.9m), the bank eports, Activities in all sections lave grown strongly and first- CAN ONE of Austria's ablest all earnings were described as

atisfactory.

Results for the year as a whole will probably be "better" than it 1978 despite continued rising tests, higher depreciation and arger transfers to reserves, said he hank.

At the same time, Provinsignken report first-half operations are report first-half operations.

At the same time, Provinsignken report first-half operations are report first-half operations.

o Kr 76.5m (\$18.1m). The main eason for the difference was he change in investment policy rom long-dated paper to shortlated paper, which means lower interest revenues at present but a larger capital gain to come, said the bank.

Sophus Berendsen group, of which the British Rentokil company is a part, reported that first-half pre-tax earnings rose to Kr 69.9m (\$16.5m), compared with Kr 544m in the same period last year. The company said the 25 per cent increase in earnings was expected to hold good for the year.

The company also announced that its share in Rentokil has increased to 55.5 per cent of the share capital, and is now given a market value of Kr 621m, compared with Kr 373m at the

Guthrie Bhd in Malaysian joint venture

By Wong Sulong in Kuzia Lumpur GUTHRIE Berhad has announced a joint venture with Malaysian interests to take over the distribution of its fertiliser business to conform with the Government's new economic policy. A new company, Pelading Kimia, has been formed with Guthrie Berhad and the Malaysia Multi-Purpose Cooperative Society holding equal shares. It is intended to sell 30 per cent of the equity to Bumiputra (Malay) interests at a later stage, Guthrie is following the

example of Shell, which recently announced that it had taken

amounced that it had taken two Malay partners in Tiram. Kimia, which is handling the distribution of its chemical and fertiliser products.

Elsewhere in Malaysia the refrigerator and air-conditioner manufacturer. Electrical and Allied Industries, has recovered from the fire which gutted large parts of its plant a year and a parts of its plant a year and a half ago, and reported that prefits for the year ended March had risen by 73 per cent to 1.95m ringgit (US\$0.9m). Sales rose by a similar percen-tage to reach 17m ringgit.

The company has declared a

tax free dividend of 12.5 per cent, against last year's 10 per cent, and has proposed a scrip issue of one-for-two, raising the paid up capital to just over 3m ringgit. Management is optimistic about future prospects, but cautioned that the market, particularly for refrigerators, is F) 597m. becoming increasingly competi-

AUSTRIAN TYRE INDUSTRY

Public relations flourish by new broom at Semperit

BY PAUL LENDVAI IN VIENNA



at 41 a household name in the small world of Austrian industry, is a signal that Semperit's principal shareholder. Creditanstalt Bankverein, has at last decided to duction staff of 13,500 and a The Austrian company needs an infusion of both talent and turnover of some Sch 7bn. But the company has to shrink in new capital. Semperit's troubles order to survive. In addition are due to a combination of an last year's losses of Sch 615m, factors. In addition to the accumulated losses for the years general depression of the 1275-77 total a further European tyre market, the Sch 250m. Loan interest alone European tyre market, the Sch 250m. Loan interest alone Austrian tyremaker has also is costing the company an impact of the dismanding of as principal shareholder, is protariffs between Austria and the EEC which eliminated the pretective walls erected around (\$76m).

Semperit's domestic market. Technological changes further demands unpopular measuressharpened the difficulties of the in Semperit's case putting the company, which in its plants in Traiskirchen in Lower Austria, company on a self-supporting basis. It is in this crucial field in Dublin and in a joint venture that Dr. Leibenfrost achieved a success within six weeks of his in Yugoslavia can boast only of a combined daily output of some appointment. Two-thirds of the 14,000 tyres compared, for example, with a daily output of 7.671 workers and employees (representing 89 per cent par-ticipation at the poll) voted in 70,000 for Conti Gummi in ticipation at the poll) voted in Germany and 300,000 for a referendum in favour of work-Michelin, the giant French coning four days unpaid, saving the cern which also controls Kleber. company some Sch 30m per Semperit has a total proannum in wages.

WUH profits ease

gage bank, Westland Utrecht perty were agreed About 9.250 (WUH), fell slightly in the first mortgages worth Fl 1.5bn were half of 1979. The bank, which is agreed compared with 12.299 the largest of its kind unworth Fl 1.53bn in 1978. The

affiliated to a commercial bank- value of outstanding mortgages,

aminated to a commercial banking group, nevertheless said it
considered the result satisfactory and that it was able to
maintain its market position.

with began new property
development projects worth

factory and that it was able to WUH began new property maintain its market position.

It expects the result for the F1 144m in the first six months

year as a whole to be lower than compared with F1 181m last

the FI 61.9m earned in 1978 year. There has been a slowing because of the large number of down of the rate of sales of

BY CHARLES BATCHELOR IN AMSTERDAM

Dr. Leibenfrost began with a shake-up in order to reassert corporate identity and to strengthen the awareness of we are all in the same boat philosophy. The step-by-step approach involves the reduction of the share of tyres currently still accounting for some 60 to 65 per cent of the turnover. The present range of 269 different tyre types produced by Semperil will be drastically cut. The non tyre operations which, propor tionately, produce even larger losses than the tyre-making, are also to be revamped.

From the start, Dr. Leiben-frost's frump card in getting to grips with the critical situation has been public relations. But then the new man at the helm is himself not exactly the prototype of a conventional manager. After graduating from Vienna University, he completed a oneyear course at Insead, the French management school in Fontainbleau before joining BASF, the West German chemicals company. Following a two-year spell at the head office

company, five years ago, and is Cash support of this standing widely regarded as the emands unpopular measures— architect of the success story of Puch mopeds in the U.S. Along with Stevr chairman, Herr Michael Malzacher, he played a key role in the company's major foreign ventures.

> Within two years, the infusion of new management Within and new capital into Semperit, along with an inevitable redeployment of labour and cannotties, is expected to produce a turning point.

Earnings rise

By Our Johannesburg

cent jump in pre-lax earnings to R2.5m (U.S.\$3m) on an undisclosed turnover.

electrical generating capacity due to the sharp rise in oil costs was behind the improvement.

economic uncertainties.

Operating profit fell 5 per The results benefited from a cent to Fl 55.8m (U.S.\$27.8m) number of unspecified non-The first half earnings per share was 23 cents against 17.9 recurring items, some of which at the net level, profit was 3 per came from minority holdings. cent down at Fl 27.8m. Group The bank borrowed a net revenue rose 27 per cent to Fl 1.31bn on the money and capital markets in the first half, compared with FI 1.1bn in 1978, granted was lower than in the bringing total borrowings to first half of 1978, although more Fl-11.9bn.

for ASEA South Africa PROFITS OF the Dutch mort- mortgages on commercial pro-

ASEA Electric South Africa, in which the Swedish heavy electrical group, ASEA, has a 47 per cant stake, has reported a 33 per

Directors said that an increase in the demand for

cents at the interim stage in 1978 and directors have doubled interim dividend to 5 cents a share. The company's share price rose 20 cents to 280 cents after the news reached the Johannesburg stock exchange.

South African companies seek more cash

BY JIM JONES IN JOHANNESBURG

Investment (JCI), the mining finance house, and French Bank, 54.4 per cent owned by Banque de L'Indochine et de Suez and 30 per cent by Union Corpora-tion, have joined the growing queue of South African com-panies seeking new cash from the nation's institutional and private investors.

French Bank announced a R1m (U.S.\$1.2m) rights issue in July, but has now decided to double this amount and raise R2.06m through an issue of preferred ordinary shares on the

The bank has traditionally Industries asbestos mining been involved in the financing operations in South Africa. The South Africa's agricultural Rustenburg share purchase, exports, particularly the wool which consolidates JCI's control cilp. But following its recent of that company, may have industrial and electrical consumptions. The sacquisition of Cape meany oversubscribed.

* * * * * cents against 28.1 cents, Protea has declared dividends totalling 17 cents compared with 14 cents, African chemical, engineering. In Johannesburg the shares are industrial and electrical consciunation of the sacquisition of the sacquis

JOHANNESBURG Consolidated successful R2.5m placing of 10.1 per cent loan stock for the city of Potchefstroom, the bank is planning to increase its activities in the market.

in the first half of 1979 while,

The value of house mortgages

JCI is seeking to raise R40m through a private placing of variable rate cumulative redeemable preference shares. Officially, the rationale for this issue is that it will enable JCI to take advantage of new business business as they arise by have a life of seven years. opportunities as they arise by increasing its financial increasing its flexibility.

However, recently acquired 7.12m Rustenbasis of 34 preferreds for every burg Platinum shares at a price 100 ordinary shares held. The of R18.4m from Transvaal Consistue price of the 50 cent par value preferreds is R1.

time when many Johannesburg investors are expecting an early announcement on new uranium mining developments in the Cape province as well as gold

have a life of seven years. Neither issue is expected to meet any problems. The recent Southern Sun R3.8m public rights issue attracted R102m in applications and Sasol, the synthetic oil producer, found its recent private placement heavily oversubscribed.

squeezed JCI's liquidity at a glomerate has reported a 28 per cent pre-tax profit improvement to R18.2m for the year to June 30, 1979. This arose from a 20.3 per cent turnover increase to R214.5m and follows strong profit improvements from the rival Rennies and Abercom groups.

According to Mr. Fred Beard, the chairman, the improvement was due to a moderate revival in real demand for the group's products, coupled with a reduction in operating expenses. Mr. Beard sees the results as highly satisfactory and expects the current year to June 30, 1980 to show a further improvement.

On earnings per share of 34.5 cents against 28.1 cents, Protea

At Pet, the Hussmann and

Hussmann backlog up

39% over a year ago.

اهكناس الأحمل IC Industries sales

at record high for first six months.

CONSOLIDATED STATEMENT OF INCOME

for the quarter and six months ended June 30. 1979, compared with same periods for 1978.

Quarter ended

June 30

\$544,986

29,194

1979

8906,953

24,588*

S1.19*

1978 % Change

\$1.62 (26.5)

(15.8)

Specialty Food groups had especially strong income gains. Pet pre-tax income for the first six months was \$21.7 million. Hussmann, the world's largest manufacturer of commercial refrigeration and merchandising equipment, has a backlog of \$79 million in unfilled orders—up 39 percent over a year ago.

Midas sales at record levels for service shops and commercial vehicles.

Sales through the 1145 Midas automotive service shops worldwide, and sales of Midas commercial vehicles continued at record levels. Sales of recreational vehicles, however, were adversely affected by the energy situation, availability of consumer credit, and high interest rates.

51.4% increase in income for Pepsi, Dad's, Bubble Up.

IC Industries soft drink operations include Pepsi-Cola General Bottlers, Dad's Root Beer Company and Bubble Up. Together, they reported a 51.4 percent increase in pre-tax income, to \$14 million. Sales

totaled \$117.6 million, an increase of 21 percent over the first-half of 1978.

1978 %Change

\$2.03 (8.9)

4.2

39,267

Six months ended

66.4 **\$1,745,528 \$1,013,148** 72.3

1979

40,916*

\$1.85*

Looking ahead at IC Industries.

To expand its leadership position. Hussmann has acquired Alton Manufacturing, a maker of customized air conditioners, air washers and circulating units.

Midas has just formed a joint venture with TI Silencers Ltd., London, the UK's leading manufacturer of exhaust systems, to accelerate growth in European markets.

Demand for products marketed by most IC operating units continues strong despite the sluggishness in some segments of the economy. With completion of the second-half of 1979, IC Industries should achieve another good earnings year with record sales of approximately \$3.5 billion.

If you would like to know more about our growing international multibusiness corporation, write: IC Industries, Inc., European Office, 55 chemin Moise Duboule, CH-1209 Geneva, Switzerland.

IC Industries Growth by design.

U.S. \$30.000,000

(Dollars in thousands except

Net Income per Common Share

includes gain or loss from companies sold.

per common share amounts)

Sales and Revenues

Net Income

In the first six months of 1979,

IC Industries sales reached a record

This 72.3 percent increase over the first-half of 1978 reflects the

August 1978 acquisition of Pet

Incorporated, together with strong

and Commercial Products Groups.

Commercial Products

pre-tax income up 24%.

The IC Commercial Products

Group (Abex Corporation) achieved

outstanding first-half results. Pre-tax

24 percent. Sales and revenues, at

\$448 million, increased 23 percent.

The June backlog of unfilled orders

Consumer Products

earn \$42.4 million in

The IC Consumer Products

pre-tax income for the first-half of this

year. This is a 96.1 percent increase

Sales and revenues, at \$880.9 million,

over the first six months of 1978.

are more than three times that of

first-half 1978.

Group, including Pet Incorporated,

reported a total of \$42.4 million in

pre-tax income.

income of \$43.1 million was up

was \$471 million compared to

\$281 million in June 1978.

sales gains posted by the IC Consumer

\$1.746 billion.

Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 23rd February, 1981

THE DAI-ICHI KANGYO BANK, LIMITED LONDON



In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from 21st August, 1979 to 21st February, 1930, the Certificates will carry an Interest Rate of 115% per annum. The relevant interest payment date will be 21st February, 1960.

Merrill Lynch International Bank Limited Agent Bank



Midland Bank Limited

U.S. \$50,000,000 Floating Rate Capital Notes 1983

For the six months 21st August, 1979 to 21st February, 1980 the Notes will carry an interest rate of 11% per cent. per annum. Listed on The London Stock Exchange.

Principal Paying Agent: European-American Bank & Trust Company, 10 Hanover Square, New York, NY 10005, USA Agent Bank: Morgan Guaranty Trust Company of New York, London

ALLEN HABVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London ECSV 3PB. Tel. 01-623 6314 Index Guide as at August 16, 1979 Capital Fixed Interest Portfolio 117.50
Income Fixed Interest Portfolio 105.00

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COMPANY NOTICES

BANQUE NATIONALE DE PARIS Floating Rate Note Issue of US\$75 million February 1978/84

The rate of interest applicable for the six-month period beginning August 21st, 1979 and set by the reference Agent is 1118% annually.

NATIONAL COAL BOARD

U5150.000.000

\$34% GUALANTEED MOTES 1981

\$40 GUARANTEED BONDS 1987

U515109.000

\$40 GUARANTEED BONDS 1987

U51500.000

State GUARANTEED BONDS 1988

Holders of the above boncs or notes are advised that the Annual Report and Accounts 1978:79 of the National Coal Board are available for inspection at the office of S. G. Warburg & Co. Ltd., 30 Gresham Street, London EC2P 2EB, 21st August, 1979.

Trade Development Financial Services N.V.

U.S. \$40,000,000

Guaranteed Floating Rate Notes Due 1986

In accordance with the provisions of the Notes, notice is hereby given that for the initial six month Interest Period from 21st August, 1979 to 21st February, 1980 the Notes will carry an Interest Rate of 112 per annum. The relevant Interest Payment Date will be 21st February, 1980.

Credit Suisse First Boston Limited



U.S. \$30,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 24th August, 1981

The Sanwa Bank, LIMITED LONDON



in accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from 21st August, 1979 to 21st February, 1980, the Certificates will carry an interest Rate of 11%, per annum. The relevant interest payment date will be 21st February, 1930.

Merrill Lynch International Bank Limited

CLUBS

PERSONAL

Ret all today's war veterans are old soldiers Many of the young servicemen killed in Northern Iroland leave widows and orphans behind. Those that are disabled may never be able to work again. The annual Poppy Appeal alone cannot pay for their food, fuel and homes. Please and donaitens to:

THE ROYAL BRITISH LEGION APPEALS DEPARTMENT

Maidstone, Kent ME20 7NX

EVE has outlisted the others because of a solicy of fair play and value for maney. Super from 16-3.20 am Disco and some superior from 16-3.20 am Disco and some substances, stamparous hostenees, earthing foor shows, 180, Regent St. 734 0857.

GARGOYLE, 69, Doan Street, London, W1, New STRIPTEASE FLOOKSHOW

13-3.00 LINE IT

13-3.00 am, Shows at Midmight and 1 am, Mon.-Fri. Closed Soturdays, 01-437 6455. **EXHIBITIONS**

ART GALLERIES

AGNEW GALLERY, 43. Old Rend St., W1. O1-629 6176. PERSIAN MINIATURES. An exhibition of seventren pages from the Household Shannamen, Unit 24 Adpust. Mon.-Fr. 9.30-5.30. Thers. until 7.

LEFEVRE GALLERY. CONTEMPORARY PAINTINGS. Wookdays 10-5. At 30, Enton Street, Leman, W.1. Tel. 01-493 1572. EUMLEY CAZALET, 24. Davis St., W1. 793 3036. 20th CENTURY ORIGINAL FRINTS—Chagail, Matisse, Miro, Picasso,

MALL GALLERIES, Inc Mail, SW1, WATER COLOURS & PRINTS by Esser Cylle-Leanz, Mau-Fri, 10-5, Sats, 10-7, Until August 23, Adm. Free. MARLECROUGH. 6. Albomarle St., Wi. EGON SCHIELE. Exhibition of water-colours and drawings until 31 August, Mon.-Frl. 10-5.30. Sat. 10-12.30.

Dow moves ahead 3.16 in active trading

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1—30\\(^0\), (32\\(^0\))

Effective \$2.2220 11\(^0\), (12\(^0\)) STOCK PRICES closed near their best levels of the day in moderately active trading.

The Dow Jones Industrial

Average, down 31 ponits early in the session, closed up 3.16 points at \$86.52. Oil, computer and electronics sto ks were the strong points in today's improved market. lagged the market during its

almost month-long summer rally, but showed some improvement exempting heavy oil from price One beneficiary of the decon-

trol announcement has been Getty Oil, the biggest producer of heavy crude in California, Getty gained 2; to 8571.

Other oil stocks showing improvement were Occidental Petroleum up 1; to \$24; Standard Oil (Indiana) 1; to \$67; and Standard Oil (Ohio) 12 to

Exxon rose 3 to \$544. It Reliance. Reliance is halted.

CIT Financial gained 3; to 01; and Asamera Oil; to 18; while energy-related issues

56!. Active RCA serced in principle to pay \$1.5555 or \$65 a The company reported higher Arabian oil fell 90 to 3.810. over, lead KHD to rise DM 2. absolute residual parts of the federal Budget, become a control of the federal Budget.

NEW YORK

Abbotts Lab . 58
AM Internationa! 17
Adobe Oil & Gas, 36
Aetha Lile & Ga., 35

Stock

Air Products. ... Alcan Alyminium

Allegheny Power Allied Chemical...

Illied Stores

Amer. Airlines.

Amer. Strands..... Amer. Strands st. Amer. Con. Amer. Cyanamid Amer. Dist. Tel Amer. Eiget. Pow

Amer. Motors.. . Amer. Nat. Res... Amer. Standard...

Anchor Hocking, Anheuser Busch.

Armco... A.S.*F* ... Asamera Oil , ...

Banker Ot

Borg Warner Braniff Int! Brascan A'....

Brit. Pet ADP . .. 25 Brockway Glass, 157

Columbia Gas... 53
Columbia Pict... 254
Com.lasCo.of Am 20
Combustion Eq... 134
Combustion Eq... 134
Comm. Sacellite. 421
Compagnature

Barber O:1 ... 39 Basic Resenroes. 9:2 Baxter Travenci. 47:3 Beatrice Foods... 251;

Beakman Inst.... 27: 25:3 Bect notick nson 35:4 35:4 Bell & Howell... 18:4 18:4 Bendix 59:4 18:4 Benguct Cons 8 24: 31: Besthieham Steel 23:4 23:4 Black & Decker... 24:4 60:012... 27:4

Black & Decker. 24 in 24 is 80eing. 47 is 97 is 87 is

Asarco Ashlend Oil

Amerada Hess, 421

Amer. Express 36 Amer. HomePros 281, Amer. Modical 321, Amer. Motors...

Amer Stores. 25.2 Amer Tel. & Tel. 681

Alcoz Alleg. Ludium...

Fuqua, which ended its offer slipped 1 to 231.

The buy Hoover stock from the loover family, eased 1 to 131.

The company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earning the company raised its nine to 302 on good earnin to buy Hoover stock from the Hoover family, eased 1 to 13]. Hoover, on the over the counter dividend. nacket, slipped to 141 bid from

Mesa Petroleum gained two to 64: Mesa and Beard Oil ended discussions on Mesa's possible acquisition of Beard. Beard, also on the over the counter market, slipped to 22; bid from 27]. Prices also rose on the Ameri-can Exchange with the market

value index gaining 2.87 points to close at 213.87. The average price per share climbed 22 cents. Advancing issues led decliners, 335 to 258, with 252 stocks un-changed. Monday's volume rose to 4,892,135 shares, from 4,317,405 snares Friday.

Canada

Control Data ... 48 477;
Cooper, Indus ... 577: 5812
Corning Glass ... 641; 655;
CPG Int'rnation'l. 55 55;
Crane Co ... 561; 357;
Crown Zellerb'n. 377; 347;
Cummins Engine 56 36
Curtuss Wright ... 181; 171;

Dans ... 29-3
Dart Industries ... 45'Deere ... 39-3
Deltona ... 15-3
Dettsply Int ... 15-3
Dettsply Int ... 15-3
Diamond Shrark ... 26-2
Diamond Shrark ... 26-2
Disney Walt ... 40-3
Dover Corp o ... 60-4
Dow Chemical ... 29-3

Engelhard ... 25:1 Eamark ... 25:1 Ethyl ... 28:1 Exyon... 54:1

For Cept Stores 51 n
Firestone Tire. 11:
First Chicago 19:
First Chicago 22:
Fist. Nat. Boston. 52:
Flexi ya. 16:

G.A.F. 11½
Gannett. 46%
Gelco 54%
Gelco 54%
Gen. Amer. Inv. 12½
G.A.T.X. 36½
Gen. Dynamics 48½
Gen. Electric 54%
Gen. Foods 34%
General Mills 27%
General Mills 27%
General Mills 27%
General Mills 37%
General Mills 37%
Gen. Pub. Util 9½
Ger. Signal 35%

Ger., Fignal ... 35½ 35½
Gen. 7el. Elect ... 29½ 2953
Gen. Tro ... 22½ 215¼
Geresco ... 4½ 295
Georgie Pacific ... 28½ 29
Geosource ... 37½ 37½
Getty Cii ... 57¼ 6454

EUROPEAN OPTIONS EXCHANGE

0.40 14 1.60

0,20

5.50 14 1.10 2.20 0.50 0.10 0.90 5.50

7.90

158 3.5C 15 B 11 17.10

C _ Cali

10 15

F,140 F,100 F,110 F,120 F,120 F,2250 F,26 F,27,50 F,27,50 F,27,50 F,27,50 F,27,50 F,27,50

920 TOTAL VOLUME IN CONTRACTS

Eastern Airlines 91 91 Eastman Kodak 571 563 Eaton 423 42

Drayo Dresser

The market closed higher in active trading as the Composite Index added to Friday's record as it rose 21; points to 1.640.7. All 14 indices advanced and gains outnumbered losses 292 to 190.

The oil index also reached a decided to delay a decision on record high as Gulf Canada the purchase of tendered shares climbed 4: 10 71. Budson's Bay

Integrated Mines rose as domestic demand for bearings.
Comineo moved up 1½ to 48. The second market closed
Alcan Aluminium 1½ to 442. higher, with volume 8m shares.
Falconbridge Nickel "A" ¾ to 65 and Inco ; to 23. Volume was 6.683.822 shares compared with 6,882,508 on

Tokyo

Lubrizol..... Lucky Stores MacMillan,... Macv R.H....

Marathan Oil...... 4913 Marine Mioland, 1816 Marshall Field. ... 1854 Marsh McLenn'n 6514

May Dept. Stores 27

MCA 471
MCA 471
MCDermott 2013
McDennell Doug 25-1
McGraw Hill 271
Metres 4 701

Motorola 5012 Murphy Oil....... £5

National Can ... 214

Nat. Distrillers. 26 ig 26 ig 26 ig Nat. Semio d'otori 29 ig 23 ig Nat. Service Ind., 18 ig 19 National Steel 34 ig 34 ig National Steel 34 ig 34 ig National Steel 34 ig 36 ig National Steel 34 ig 36 ig National Steel 34 ig 36 ig National Steel 34 ig National Nationa

Perkin Elmer 3012

F 128.20

2132

P .. Pist

Pullman ... 57:2 8814
Purex ... 17:2 17:3
Quaker Osts ... 25:3
Rapid American ... 17:3 17:3
Raytheon ... 57:4 57:3
RCA ... 25:4 25:9
Republic Steel ... 27:4 27:4
Resorts inti ... 45:6 45:9

Mis. Hangyer

Manco...... Marathan Oil...

Share prices closed slightly lower in mixed trading after late profit taking pared early gains, dealers said.

The market average fell 3.84 to close at 6.448.72 after briefly touching a record 6.470.30 in early trading, with volume 160m shares. The Tokyo Stock Exchange Index closed at 453.19, up 0.15.

Investors were generally reserved towards the close as they became cautious against high

price levels.

Big-capital issues which led the recent rally closed generally lower on profit-taking.

Rohm & Haas...
Rolm Royal Dutch...
RTE....
Ross Togs...
Ryder System...
Safeway Stores...
St. Joe Minerals.
St. Regis Paper.
Santa Fe Inds...
Scul Invest...
Saxon Inds...
Schlitz Brewing...
Schlitz Brewing...

Smith Kline...... 4815 Solitron..... 5412

Southern Cal.Ed, 26% Southern Co...... 13

Southern Railyr v. 565: 51 g 52 g 53 g : Sancshare 25's Sperry Bides

Sperry Fames Sperry Sperry

Systex 421, 41s
Tandy Corpn 251, 251,
Technicolor 150, 581, 285,
Tektronix 581, 285,
Telodyne 1495, 1471,
Telex 45, 45,

BASE LENDING RATES

A.B.V. Bank 14 %
Allied Irish Bank Ltd. 14 %
Amro Bank 14 %
American Express Bk. 14 %
American Express Bk. 14 %
Henry Ansbacher 14 %
Associates Cap. Corp. 14 %
Bank of Credit & Cmce. 14 %
Bank of Credit & Cmce. 14 %
Bank of Cyprus 14 %
Bank of N.S.W. 14 %
Banque Belge Ltd. 14 %
Banque Belge Ltd. 14 %
Banque du Rhone et de
Li Tamise S.A. 141%

Hill Samuel \$14 %
C. Hoare & Co. 114 %
Hongkong & Shanghai 14 %
Industrial Bk. of Scot. 14 %
Keyser Ullmann 14 %
Keyser U

Banque du Rhone et de

12 Tamise S.A. 141%
Barclays Bank 14 %
Bremar Holdings Ltd. 15 %
Brit. Bank of Mid East 11 %
Brown Shipley 14 %
Canada Perm't Trust. 14 %
Cayzer Ltd. 14 %
Cedar Holdings 14 %
Charterhouse Japhet 14 %
Cecurity Trust Co. Ltd. 15 %

Cedar Holdings 14 % Charterhouse Japhet 14 % Choulartons 14 % Consolidated Credits 14 % Co-onerative Bank 14 % Corinthian Secs. 14 % Credit Lyonopais 14 % Twentieth Century Bk. 15 % Credit Lyonopais 14 % Duncan Lawrie 14 % Duncan Lawrie 14 % Eagil Trust 14 % English Transcont 14 % First Nat. Fin. Corp. 151% First Nat. Secs. Ltd. 151% Antony Gibbs 14 % T-day deposits 11½% 1-month deposits 11½% 1-month deposits 11½% 1-day de

7 Guinness Mahon 14 of a Cell deposits over £1,000 10; # Haznbros Bank 14 % & Demend descents 111; 👡

share for CIT. RCA was unearnings and plans to merge Teikoku Oil 21 to 848. Sony 10 Veba DM 1.50, Hoesch DM 1.10 overseas demand was minimal changed at \$255. with Canadian Merril, which to 1,920 and Mitsubishi Heavy and Siemens DM 1, while AEG Buffels feil 45 cents to 1.88 lost 90 pfennigs.

prospects after an increase in

Hong Kong

Heavy local selling followed the announcement that the Hing Kong prime rate is to be raised to 141 per cent from 13 per

Dealers said the rise was much sharper than the market had expected and predicted a hearish trend for at least two months. with the possibility of a good rally lowards year end if interest rates ease.

In the very near term, how-ever, dealers see a possible mini rally today when the Hong Kong Bank announces its half yearly results. Analysts anticipate a profit rise of up to 37 per cent in the half year and a dividend of around 18 cents.

Hong Kong Bank shares closed 40 cents off at HK\$13.50.

			Drukers said.
Stock	Aug. 20	Aug 17	Market leader BHP regained the 10 cents it lost on Friday and closed at AS9.54.
Williams Co	251: 27 61: 675:	20:1 25:8 27 6:3 67:4 20:7	Ansett and Ampol announced they had stopped buying shares in each other, with Ampol steady about 90 cents and Ansett firmed 3 cents to ASL58.
U.S. Treas. 42 80 USTreas 1272 85 U.S. 90 day bills.	†97 . †82÷,	-97	Mining and oil stocks remained firm and some solid gains were recorded among oils as Vamgas

CANADA

Pan Can Petrolim 55% : 55%

P. S. Refson & Co. 14 m
Rossminster 14 %
Ryl. Bk. Canada (Ldn.) 14 %
Schlesinger Limited 14 %
E. S. Schwab 15 %
Security Trust Co. Ltd. 15 %
Shenley Trust 16 %
Standard Chartered 14 %
Trustee Savings Bank 14 %
Trustee Savings Bank 14 %
Twentieth Century Bk. 15 %
United Bank of Kuwait 14 %
Whiteaway Laidlaw 14 %
Williams & Glyn's 14 %
Yorkshire Bank 14 %
Members of the According Houses

ADITION PROFESSION 1831 1876	Contraction that Fields 8/23
Agnico Eagla 675 678	steady by AS3.S5.
Alcan Aluminium 445314	i -
Algoma Steel 29 20 30	i π_1 ι
Asbestos 42:1 :42	Johannesburg
Bank Montreal 245, 251,	
DRILL MOUTLESS Sent 5212	Gold shares closed easier to
Bank NovaScotia 24:6	
Bell Telephone 211. 211.	mixed in fairly quiet trading
Bow Valley Ind :: 30% 30%	shadowing bullion prices, dealers
	said.
ER Consular Tel Tel	
EP Ganada 301; 5012	The Financial rand was un-
Brascan 221- 2314	
Calgary Power 46 46%	changed at 85.00 U.S. cents and
Comflo Mines 151- 14	
Camillo Mines 1512 14.3	MOTES: Querrors prices chown below
Canada Cement 13 1279	NOTES Overseas prices shown below
Canada Cement. 13 1279 Can. NW Land 144: 145	Paciedo S premium. Belgian dividenda
Canada Cement 13 1272 Can. NW Land 144: 1485 Can. Perm. Mort. 1872 1873	exclude S premium. Belgian dividends are after withcoming tax.
Canada Gement 13 1219 Can. NW Land 145: 145: Can. Perm. Mort. 137; 1813 Can. Imp. By. Com. 275 273	exclude S premium. Belgian dividends are after withfulding tax. • DM 50 denom, unless otherwise
Canada Gement 13 1219 Can. NW Land 145: 145: Can. Perm. Mort. 137; 1813 Can. Imp. By. Com. 275 273	exclude S premium. Belgian dividends are after withkelding tax. DM 50 denom, unless otherwise stated, yields based on net dividends
Canada Cement 13 1219 Can. NW Land 1441 1445 Can. Perm. Mort. 1819 1455 Can.imp.Bk.Com 275 75a Canada Indust 2219 1221	exclude S premium. Belgian dividends are after with ciding tax. DM 50 denom, unless otherwise stated, yields based on net dividends plus fee.
Cane NW Land 145. 145. Can. NW Land 145. 145. Can. Perm. Mort. 137. 187. Can. Inp. Bx. Com. 275. 275. Chilade Indust 227. 227. Can. Pacific	exclude S premium. Belgian dividends are after with ciding tax. DM 50 denom, unless otherwise stated, yields based on net dividends plus fee.
Canada Cement 13 12:3 Can. NW Land 145: 145: Can. Perm. Mort. 13:2 18:3 Can. Imp. Bk. Com. 27: 27:3 Can. Pacific 25: 34:4 Can. Pacific inv. 313: 313:	exclude 5 premium. Belgian dividends are after withholding tax. • DM 50 denom, unless otherwise stated, yields based on net dividends plus fex. • Pro 500 denom, unless otherwise
Canada Cement 13 12:; Can. NW Land 144: 148: Can. Perm. Mort. 131; 18:; Can.lmp. Bt. Com 27: 27:a Can.lmp. Bt. Com 27: 27:a Can. Pacific	exclude S premium. Belgian dividends are after with claims tax. • DM 50 denom, unless otherwise tated, yields based on net dividends plus tex. • Pro 500 denom, unless otherwise cated.
Canada Cement 13 12:2 Can. NW Land 145: 145: Can. Perm. Mort. 13:2 18:3 Can.imp. Bx. Com 27: 27:2 Can.imp. Bx. Com 27: 27:3 Can. Pacific	exclude S premium. Belgian dividends are after withciding tax. DM 50 denom, unless otherwise stated, yields based on net dividends plus fex. Pro 500 denom, unless otherwise stated. DV 100 denom, unless otherwise stated.
Canada Cement 13 12:; Can. NW Land 144: 148: Can. Perm. Mort. 131; 18:; Can.lmp. Bt. Com 27: 27:a Can.lmp. Bt. Com 27: 27:a Can. Pacific	exclude S premium. Belgian dividends are after with claims tax. • DM 50 denom, unless otherwise tated, yields based on net dividends plus tex. • Pro 500 denom, unless otherwise cated.

MOTES: Overscas prices shown below solved S premium. Belgian devidends to after withfolding tax.

DM 50 denom, unless otherwise and, yields based on net dividends lus (2x) Pri 500 denom, unless otherwise lated. D'Sr 100 denom, unless otherwise DY: 100 century
stated.
 SwFr 500 denom, and Beater shares
unless otherwise stated. 1 Y50 denom,
unless otherwise stated. 2 Price at time
of suspension, a Florins, b Schillings.

Mining was steady at AS2.82 and Consolidated Gold Fields was

worth of paper after sales of 3.7m

more active trading with no new factors, dealers said.

companies were irregular.

Paris

brokers said.

Buffels fei! 45 cents to 1.88 cents, while after results GFSA Chemicals gained ground with Schering up DM 1.80, BASF ose 50 to 3.975 and De Beers was schering up DM 1.80, BASF unchanged at 888 ahead of the interim results.

Platinums firmed sharply on DM 1.90, BMW lost DM 1 and Daimler lost 0.40.

for the metal will outstrip sup-ply, with Implats rising 23 to 380 and Rusplat 10 to 290, while On the Domestic Bond market, Public Authority Loans showed gains of up to 10 plennigs and losses of up to 20 plennigs with the Bundesbank selling DM 0.8m Industrials were harder.

Switzerland

Prices firmed slightly in fairly. active trading after a hesitant opening with sentiment aided by generally favourable prospect for the Swiss economy and high

liquidity, dealers said.
Swissair registered was a feature in Transports. Small French share prices generally showed modest gains in slightly gains predominated among Banks. Financials closed little changed apart from Intershop which moved higher.

sectors, with electricals and department stores featuring. Engineerings and investment Insurances continued slightly firmer. Tracing in leading Indus-trials focused on Chemicals. CIBA-GEIGY and Sandez gained Among foreign stocks, U.S. were firm. Dutch and oils irregular, and Canadians and Golds weakened. in heavy turnover. Brown Boveri bearer, in Engineerings, and Nestle, in Foods, shared the overali firmer trend. Alusuisse in Metals was neglected.

Milan

The new bourse period began with active trading and prices closed firm, but some finished below the day's best levels after profit-taking dealers said. Leaders to advance included Fiat. Montedison and Generali. while notable gains were recorded by FU Pierrel, Liquigas Risparnio and Pirelli

Amsterdam

recorded among oils as Vangas firmed 25 cents to A\$1.75 and Weeks Petroleum gained 5 cents to A\$1.20. Ahead of the antici-Share prices closed lower in nuiet trading. Royal Dutch fell pated release of results. Western F1 3.10 but AKZO was unchanged, ahead of its half year results tomorrow. Elsewhere Van Ommeren lost

Fl 2 in depressed Shippings and AMEV fell Fl 1.20 in earler Insurances. ABN was Fl 1.50 lower and AMRO down Fl 1. while NMB was unchanged in Banks. Investments Funds were The Financial rand was un-among few higher stocks. State hanged at 85.00 U.S. cents and loans were mostly higher. among few higher stocks. State

c Cents. d Dividend etter panding right, and/or scrip issue. e Per abere I Francs. g Gross div. % It Assumed dividend after scrip and/or lights, issue. k After local taxes m. 5 tax true. a Francs including United div. g Nom. g Share spit. 5 Div. and vield exclude special payment. z Indicated div. u Unolicial trading. v Minority indicated to the part only y Merger pending. Asked † Bid. § Trade. t Setler. z Assumed. xr Ex rights. xr Ex dividend. zc Ex scrip issue. xa Ex all. A Interim since increased.

Indices

NEW YORK DOW JONES

1117	;_ ′							779	SinceCo	मक्त्रीहि ह
	Aug. 20	17		15	Aug.	AUG 13	High	Low	High	Low
• industr'is	886.52	885,58	884.04	885.94	876.71	875.28	885.84 (15/8)	807.98 (27/2)	1051.78 (11/38)	
H"me B'nds					. <i>-</i>		88.10 (15/8)	87.92 (8/5)		(2/7/52)
Transport.					269,58 108,86	1	271.77. -(15/8:-	205.78 (27(2) 99.51	279.88 (7:2:88) 186:62	.19.5g
Trading Vol			;	: : ·	41,010]	(37/8)	(15/3)	(28/4/68)	(28;4;42
e Day's high	890.4	iow	878.07	, !			¹			

Aug. 3 July 27 Year ago tapprox

5.75 5.75 5.28

Aug. 10

Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.	STANDARD AND POORS	
Indust'is 120.65 120.01 119.76 118.88 116.56 118.81 120.81 527.85 118.64 18.6 (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8) (77.8	Aug. Aug. Aug. Aug. A	ug. Aug. High Low High Low
	Zinclust'is 120.66 720.01 118.76 118.68 11	18.98; 718.81; 120.81; 387.88; 154.84; 1.82;

5:64

Aug. 15 | Aug. 8 Aug. 1. FYear ago (approx Ind. div. yield 2 . 5,02 5.13 5.22 4.70 nd. P/E Ratio 8.21 8.07. 9.99 8.41 8.91 Land Gov. Bond Yield 8,54

Rises and Falls N.Y.S.E. ALL COMMON Aug. 20 Aug. 17 Aug. 16 Aug. Aug. Aug. Aug. 20 17 18 15 High | Low

62.0261.7061.5661.68 61.68 63.88 MONTREAL Aug. Aug. Aug. Aug. 20 17 16 15

TORONTO Composite , 1846.7 1879.2 1888.8 1880.7; 1848.7 (20) JOHAHNESBURG Aug. Pro- 1979'-1979 20 Your high Low

Australia (†) 522.84 - 521.58 - 521.58 - 545.72 (1978) - (2)15 Belgium (1) 705.78 - 785.58 - 180.00 - 188.80 (A) 98.2 97.42 117.96 91.42 Swetten (c) 557.08 555.59 401.54 532 55 (615) (615) (616) 234.7 524.7 524.3 529.1 294.0 Switzerid(1) 524.7 525.3 539.) Dec. 1953. \$8 Agasterdam Industrial 1970. 11 Hang Seng Benk. 3177/64. ## Banca Commerciale Italiana 1972. a Tekyo. Naw. SE 4/1/68. b Straits Times 1905. c Closed. d Medrid SE 23/12/38. e Stockholm industrial 3/1/58.

(24/1) (7/6) Hong Kong 591.81, 514.88 655.78 483.83 Ifaly (11) 88.85 84.76 84.75 62.28 Japan (a) 453.19 463.94 462.97 456.13 MONDAY'S ACTIVE STOCKS

Indices and base dates (all base values 100 except NYSE All Common — 50: Standards and Poors—10; and Toronto 300—1,000; the last named based on 1975). † Exclading bonds 400 industrials. § 400 industrials, 40 Utilities, 40 Finance and 20 Transport. § Sydney All Ordinary. 1 Begian SE 31/12.63. ** Copenhagen SE 1/1/73. †† Paris Bourse 1987. ‡‡ Commarzbank

GERMANY +

	450	47.	i_0.9	- 1	ı
	AEG				=-
	Allianz Versich	482	+ 3	31,2	5.2
- 1	BHF BANK	193	÷1	28.12	7.3
	BMW	180	'-1	28.12 28,12	7.8
	BASF	159	÷ 1.2	18.76	£.8
	Bayer	132	-0.7	18.75	7.1
	Bayer-Hypo	246		28,12	5.7
	Bay. Vereinsbk	283	-2	28.12	5.0
	Commerzbank.			20.50	
į	Cont: Gummi		-0.4		0.0
ď	Daimler-Benz	267.5	~0.7	50 19	E 4
	Degussa	DZ6 1	~~	28. 12 20.56	2.5
-	De:: 235a	230,I	-0.4	20,30	9.0
ı	Demag	100.0	-2.3	17.18	12.0
	Deutsche Eank.	2/0.3	+ 13.6	28,12	5.1
ł	Dresdner Bank.,	200		28,12	6.8
Į	Dyckerhoffze't.			12.5	
3	Gutehoffnung	203.5	+1.0	. 8.75	4,7
	Hapag Lloyd	87.8	+2.8	9.38	10.7
1	Harreser			115.6	
	Hoechst			.18.7E	
- 1	Hosech	44.3	+1.1		
ļ	Horten		-1.5	Q 37	3.6
	Kali und Salz	134 5	107	1 51	5.8
	Karatadt	954	+0.7 +0.6	2 44	4.6
ł	Kaufnof	105 E	-1.5	43,***	5.3
4	KiccknerDM.IM	183.3	-1.5 -1.5		
.	KHD		+2.0	a - ac	
	Krupp DM 100.	205.0 84		£ 1.90	5,4
			~~~	00	4.3
1	Linde	292	÷0.2	, 52 '	
1	Lo brau DM.100 1		بر بيدن	25	1.8
١	Lufthansa		÷1.2	, (0.94	6.1
	M.A.N		-1	21.80	5.7
ı	Mannesmann		±0.5		5.4
Į	Metaliges	251	-1	1:.5	2.5
1	Munchener Rck	625	- 10	28.12	2.3
ļ	Neckermann	147.5	-1.0		
ĺ	Preusa's DM100	161.5		_	(
Į	RheinWestElect	181.5		25	6.9
ı	Schering	245.8			5.7
1	Siemens	259		20	4.8
ŀ	Sud Zucker	256.0		29.5R	5.8 i
Į	Thyssen A.G	92.12		:12.5	6.5
j	Varta	176.5		16.18	4.9
ł	VEBA	155.7		8.72	6.1
١	Vereins&WatBk	280		28. 12	50
1	Volkawagen	204.9	+ 1 P		6.9
1	- 0.1/214 mB m11	-07.3	~ <b></b>	~0.12	V.#
Į				٠.	- 1

## AMSTERDAM -Aug. 20 Fis. - \$ 8

l		
Ahold (Fl.20)	98.1 _0.4	¥2 : 4.8
Akzo (Fl.20) .	29.7	
Alg'm5ki FI100		A25 . 7.4
Albey Fl.105	95.8 -1.2	60 6.2
Amrob'k (F1.20).	72.4st -0.7	405 : 6.2
Bijenkori	12.48 -0.1	125 : 6.8
BokaW stm FI-10	71.2 -0.8 104.9 + 1.4	28 7.9 85 8.1
Buhrm' Telter	64.4 - 0.5	
Elsev'r-NDU Fi20		27 8.4
	277.5 0.7	
Ennia N.V. B'rer	139.3 0.7	40 5.7
EurComTst FI10		.94.5 5.0
Gist-Broc :FIQ:	42.6 0.6	22 i 5.1
Heineken (FI25)	84.0 0.2	14   4.1
Hoog'ns iF1.20;	32.8 -0.2	! '
HunterD.:Fi.100	35.C + Q.B	1.2 4.8
K.L.M. :Fl.100:	106.0 + 0.5	
Int.Muller(F).20	38 +0.4	
Nat Nedins FI10	114.0-0.9	
NedCr'dBkFl.20	58.7	
NedMidSkrF1.50	234.5	24 5.1
Occ (FL20)	159 —1	8 4.8
Van Ommeren	908 9	
	208 —2 56.5 —0,4	_ ' _
Pakhoed (F). 20	30.3 0,4	
Philips Fl. 10	24.1 0.3	18 7.0
RinSchVenFI100	45.5 + 1.8	I
Robeco 'Fl	169.0 - 0.5	
Rodamco:F1.25: Rolinco (F1.50:	104.3 - 0.3	8 11.5
Rorento (Fl. 50)	141.0 +0.5	
RoyalDutchF(20	111.2 146.3 -3.1	19.8 4.2
	140.9 -9.1	58.75 7.2
Slavenburg	243.5	21.5 8.8
Tokyo PacHidss	131.5	\$0.38 Q.5
Unilever (F1.20).	1281	4* 6.8
Viking Res	58.3 —1.0 78.3 —0.1	SO.26 O.8
Volker StynFi.20	78.5 0.1	50 7.7
Wost.Utr. Hypok:	363 ;+3.5	35 4.4
		· ·
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	_	i
COPENHAGEN	( <del>*</del>	. !
•	Price + or	DIE VIA
Aug. 20	Kroner —	Z. 10.
	101181 <u>.</u> .	_ <del>*</del> _ * \
		!
Andelsbanken	1393,	:12 7.9
Danske Bank	12112	12 9.9
East Asiatic Co.	13412	10 7.5
Finansbanken	1654	16 9.7
Bryggerier	302 +1	12 4.0
For Papir	115	
Handelsbank	121½ 812	12 9.1
G.Nthn.H.(Kr90)	ă12	12 3.5
	== <del>=</del>	

Andelabanken Jeanske Bank  Jeanske Bank  Jeanske Bank  Jeanske Bank  Or Papir  Jeanske Banken  Jeanske Banken	121; 134; 165; 302 115 121; 312; 143; 131; 134; 320;	1	12 16 12 12 12 10 6 12	1 6 6 6 6 6 6 7 7
IENNA				•
Aug. 20	Price	+ or	Div.	YI %
reditanstait erimooser elesta	336 279	<b>-1</b>	10	3
teyr Daimler elt Magnasit	<b>205</b>	+1 +6	10	4

# TOKYO F Asahi Glass..... Caren...... Casio....... Chinon..... Chinon 316 20 Oal NipponPrint 546 -3 18 Fuli Photo 540 +5 15 Hitachi 265 -12 Honda Meters 575 -4 18 House Food 855 +2 55 C. Iton 382 -1 12 Ito Yokade 1,400 +20 30 Jacca 541 +20 13 J.A.L 2,900 +7 Kansai Flect Pw 880 Komatsu 354 18 Kubota 314 49 15

Kyoto-Ceramic.	. 3.520	+30 !	35	0.4
Metsushita Ind.	658	i	20	
Mitsubishi Bank	342			14
Mitsubishi Elec.	205	-2	12	
Mitsubishi He'vy	172	+1	12	3.4
Mitsubishi Corp	525	-2	13	1.2
Mitsui & Cc	325	+1	14	
Mitaukoshi	467			2.1
		!2 !		2.1
Nippon Denso 1		<b>-3</b>	15	
NipponShimpan	633	1 .	12	
Nissan Motors	650	j+5	16	1.2
Pioneer 1		`·	48	
Sanyo Elect	359	+2 :	12	1.6
Sekitül Prefab,.	<del>6</del> 91	3 ,	<b>50</b>	2.1
Shiseido 1	.040	20	20	0.9
Sony 1	,920	-10	40	1.0
Taisho Marine	254	ii	11	2.1
Takeda Chem	485	5	15	1.5
TDK 1.	.630		30	0.8
Теізіп	188	+1	10	
Tokyo Marine	528			
Tokyo marine			11	1.0
Tokyo ElectPow.	900	+15	8	0.4
Tokyo Sanyo	550	÷8	12	1.0
Toray	163	-1 :	10	3.0
Toshiba Corp	166	+5 ;	10	3.0
Toyota Motor	862	····· ···.	20	1.1
Source: Nikka	Secu	ritipe T	TAL.	
			UAYI	•
BB145555 641 1434				
BRUSSELS/LUX	FWRC	JURG		
			n	-

Aug. 20	Price Frs.	+ or	Dıv. Frs. Net	YId.
	2,600 2,350 1,064 4,54 2,155 6,410 3,630 1,785 1,785 1,785 1,785 1,785 1,785 1,785 1,780 6,800 3,120 4,940 5,550 8,680 2,680 2,680	+10 -5 -40 +25 -10 -25 -25 -5 -50 +30 +30 +10 +10	130 100 177 455 250 170 85 90 170 142 350 325 82.50 190	5.5 9.4 8.7 6.5 7.5 6.3 4.5 8.5 9.4 5.6 8.5 9.4
Vielle M'ntagne		·	<del>-</del> i	-

Otter Exploration
Pioneer Concrete
Reckitt & Colman
Sleigh (H.C.)
Southland Mining
Sparges Exploration
Thomas Nat Trans.

staro, Mining (50c)...

SWITZERLAN	DΦ			•
Aug. 20	Price Frs.	+or	Div,	YId.
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Do. (Small)	7.725 4,475	÷50 -25	1100 110 32	1.4 1.4 2.4
Jelmoli :Fr. 100: Nestle :Fr. 100: Do. Reg Oarlikan 8:F250	3,640 2.385	-5 +15 +25 -5	21 *81.5 *81.5	1.4 2.2 3.4
Pirelli :F100; Sandoz :F.250; Do Part Gerts.	298 4,550	+2+50	15 ; 26 ;	
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## Indices

## NZ butter imports under attack

THE COMMON Market Commission has started its promised autumn offensive on the EEC's milk surpius with an assault on New Zealand's position in the British butter market.

The aim is to increase the share of the market available to Community suppliers and to limit New Zealand's flexibility in what has grown into a highly romplex trade.

A report sent to the Council of Ministers proposes first that New Zealand should allow the Community to go back on an agreement reached in 1975 and cut butter export quotas to Britain for this year and next by an unspecified amount.

tion in volume sales, the Com-mission proposes import adjustmen's to allow an increase in take-home earnings for the butter landed in Britain.

For the future, Brussels suggests a longer-term deal with lower and diminishing quotas. Initial response from Welling-Initial response from Wellings stringent controls on Com-ton, although low-key, harely munity dairy farmers. conceals the dismay lelt theme.

of the New Zealand Dairy of the year the Community will Board (NZDB), attacked the have 500,000 and 600,000 tonnes

BY JAMES BARTHOLOMEW

panies are reduced, according

to Sir John Erewn, chairman

In the company's annual

positively make up its mind in

regard to its attitude to this

A solution to the problem was "central to the whole question

of the future of one of India's

The Indian production tarret

of 1,400m kgs a years by the year 2000 would require an

nvestment, at current prices of

The magnitude of this task

industry in the long term."

Sir John said the Government "must

of McLeod Russel.

main industries."

Indian Government

Tea taxes 'too high'

Mr. Talboys said he was dis-appointed that the Community's dairy problems, of its own making, should be seen as requiring sacrifices from New certainly be felt in the coming Zealand. Certainly be felt in the coming negotiations for quotas for 1981

tended to continue with "an active export policy.

The EEC has been regularly ettacked for "dumping" subsi-dised hutter in markets New Zealand has been trying to de-The nighings between To compensate for the reduc- Brussels and Wellington, which have continued since Britain joined the EEC, could now come

swiftly to a confrontation. EEC Ministers have regularly warned that without some limits on imports of butter from New Zealand, they would find them-selves unable to approve more

Current arrangements virtu-Mr. Brian Talboys, deputy ally guarantee New Zealand Prime Minister, said he was 20 to 25 per cent of the UK butter market, while present Mr. Ken Mehrtens, chairman estimates show that by the end

"inconsistency" of the propo- of butter in intervention stores. sold to Britain.

New Zealand is in a difficult Another lever likely to be position. If it does not agree used against New Zealand is the "voluntarily" to cuts in its EEC's recent concession during quota for the rest of this year world trade negotiations allowand 1980 the ill-will created will ing NZ to renew exports of

Mr. Mehrtens said it was inconsistent that the EEC should
expect his organisation to send
less to Britain and sell more
less to Britain and sell more
difficulties selling this year's
quota of 120,000 tonnes.

Recent delays in adjusting the special import levy paid on NZ butter imports into Britain made the Anchor brand uncompetitive and sales fell. Now the NZDE is faced with the uphili fask of selling 3,000 tonnes a week if it is to clear its full allowance.

In these conditions a quota reduction - coupled with the higher prices proposed—could almost be considered helpful to New Zealand. Wellington's policy to date, however, has based on maintaining volume sales as far as possible. Given the pressures on "fre-"

world markets, where EEC traders are aided by big sub-sidies, there is every chance that NZ butter diverted out of the UK quota would have to be sold at a loss. This would probably cancel out most of the herefits

cheese to Britain.

One cryptic point in the Commission report says that import arrangements for beyond 1981 when the current agreement expires "should be made for the Community as a whole and not only for the United King-

This could indicate that the Commission might hope absorb some New Zealand butter in the processing industry, rather than have it all sold on the branded packet market in Britain where EEC suppliers have suffered their worst set-

Last year, French, Dutch and German shippers took back thousands of tonnes of butter which they were unable to sell

Iraq has agreed to buy \$NZ 75m worth of dairy pro-duce from New Zealand over the next five years.

New Zealand will supply 12.000 to 13,000 tones of butter. milkfat, cheese and milk of higher prices for lower quotas powders each year.

## Copper downturn

to £4.2m because of the fall in tea prices. The overall lax charge was 78.9 per cent, The slide at the pre-tax level

but for two changes of accounting practice. Exchange losses were put

below the line (increasing the pre-tam profit by £348,000) and dividends from subsidiaries and associates were included on an accruals basis rather than when paid (the effect of this on pretax profits is not revealed).

should not be overestimated. Sir A CONFERENCE on the pros-John said, but the Indian Gov-pects for UK agriculture in 1980 ernment would have to create and beyond will be held at the conditions which justified that Skean Dhu Hotel, Dyce, Abermeasure of capital expenditure. deen on October 11 and 12.
This meant an agreement Organised by the North of Scotbetween the Central and State land College of Agriculture, the governments over taxation rate conference will cover key com-

INDIAN AMBITIONS for the ceed on a sound financial basis, tea industry will fail unless tax. McLeod Russel's profits rates on the plantation com-slumped last year from £8.5m

would have been eren steeper

## Farm talks

cellings which would enable the modities and economic and expansion programmes to propolitical issues.

hits metals markets BY JOHN EDWARDS, COMMODITIES EDITOR

out. yesterday afternoon. Depressed by the rise in the There was a similar trend in value of sterling against the dollar, and a weak opening on the New York market, copper cash wirebers closed £6.5 down at £395.5 a tonne after trading at £911 earlier in the day.

Three months wirehers closed £5.25 down at £889.25 and moved still lower in after-hours

on the London Metal Exchange

Speculative buying encouraged in the morning by a fall in LME warehouse stocks copper, which declined by 2.725 tennes to a total of 167,375 tonnes.

A fall of less than 2,000 tonnes had been predicted. But in the afternoon, when

A SUDDEN downturn in copper opened on a weak note, specubrought a generally easier trend lative selling emerged and all the earlier gains were wiped

> tin. Warehouse stocks were down more than expected, failing by 245 tonnes to 4,630 tonnes. But cash tin after trading at £6.700 in the morning dropped in the afternoon to close £122.5 down at £6,585 a

> tonne. 24.125 tonnes compared with market forecasts of a 350 tonne decline. Cash lead lost £11 to £528 a tonne.

Zinc stocks fell by 1,500 to 55.750 tonnes and aluminium holdings were also down by 775 to 17,250 tonnes. However, nickel stocks rose again by 678 to 6.150 tonnes and LME silver holdings increased by 360,000 the New York copper market to 17,200,000 ounces.

## **UK** crops weather storms

THERE HAVE been comparatively few reports of serious damage to UK cereal crops following last week's storms, though some crops had been flattened by the rain the Ministry of Agriculture said

Harvesting of winter barley was reaching completion in most areas despite further delays, it added.

Maincrop potatoes were bulking well and crop prospects were improving, the Ministry said. It also reported that sugar beet crops were making good

Meanwhile, a British Sugar Corporation spokesman said. last week's heavy rain was "ideal" for the UK sugar crop. which needed a "soaking" following the long dry spell at the beginning of the summer. Given good sunshine and occasional showers up to the harvest, prospects were for a

### Cocoa surge reversed

By Richard Mooney

reasonable" crop.

COCOA PRICES declined again on the London futures market yesterday, wiping out most of last Friday's £51 advance.

Last week's upward movement was continued in early dealings and the December position reached £1,490 a tonne at one point. But producer selling was attracted at this level, particularly from Cameroon. and the resulting decline was intensified by "chartist" selling.

At the close. December de-livery coco2 was quoted at £1,442.5 a tonne, down £33 on the pre-weekend level. Dealers noted that fundamertal considerations remained

basically bearish with another sizeable surplus forecast for the coming season. They said the market had repeatedly run into general selling just short of the £1,500 a tonne mark. On the coffee market mean-

while, last week's upsurge continued, though at a more moderate pace. The November position ended the day £11.5 up at £1.813.5 a tonne. Trade and speculative buying

erconraged early gains, dealers said, but the rise tended to be contained by light producer Thirdly, he wants "realistic when talks resume in Geneva at 1.1 selling.

"A huge stock tends to damprice stabilisation agreement Phi with consumers will be finalised cocon when talks resume in Geneva at 1.1 selling.

COMMODITY AGREEMENTS

## Malaysian dilemma on tin and rubber

BY OUR KUALA LUMPUR CORRESPONDENT

MALAYSIA, as the worths specified by the OPEC "hawks."

MALAYSIA, as the worths open and since the U.S. argues that an adequate buffer stock makes adequate buffer stock makes resort to export controls unnecessary. Mr. Leong's demand resort to export controls unnecessary. their bent for moderation not forestall a possible U.S. only to safeguard their leader-manoeuvre to demand a still ship but also to facilitate the larger stock as a condition for emergence of a concensus allowing the existing quota among producers which both provisions to stand.

"hawks" and "doves" can live Malaysia's chief worry is

with. This basic position has to be kept in mind in appraising Malaysia's current posture in the negotiations for a revision of the 23-year-old International Tin Agreement and the conclusion of new moves to stabilise rubber prices.

Mr. Paul Leong, Malaysia's Minister for Primary Industries
—a bureaucrat turned politician -says: "We want economic co-operation rather than con-frontation between producers and consumers because we firmly believe that both will benefit from stable and equitable commodity prices." Yet he does not endorse, in public at least, the optimism voiced by Mr. Peter Lai, Malaysian chairman of the International Tin Council, that the two sides will work out a new tin agreement for the period 1981 to 1986 even

Instead, Mr. Leong sets out conditions which he wants the new agreement to meet. Chief among these is that producers must be allowed to retain the right they now have to restrict exports if the buffer stock purchases fail to prevent prices sliding below the floor. U.S. is leading a campaign to

though negotiations will be

touga.

remove this right.

Apart from an objection in principle, U.S. commodity specialists argue that export quotas-imposed four times since 1957 for a total period of 4 months-have always led to a slowdown in the industry, cul-

Mr. Leong says he wants the size of the tin buffer stock—by smallholders raised in 1976 to 40,000 tonnes, no staying power. or one-fifth of world production, from 20,000 tonnes previouslyto be reviewed.

Malaysia's chief worry is Bolivia, the world's second largest tin producer. Should it walk out of the un agreement, as it has often threatened, it would weaken the producers' bargaining position. Mr. Leong, therefore, takes every opportunity to underline the fact that Bolivia has the highest production cost "due to its narsh climatic conditions and difficult underground deposits," and that it depends on tin for 60 per

earnings. The message to consumers, particularly the U.S. is not to push Bolivia too far because its withdrawal could lead to the collapse of the agreement and Malaysia would come under strong pressure to agree to an Opec-like producers' cartel. The four largest producers, includ-ing Thailand and Indonesia. account for three-quarters of

cent of its foreign exchange

world supply.
On rubber, Mr. Leong has equally clear-cut views. While hard-liners like Tun Tan Siew Sin, chairman of the giant conglomerate Sime Darby, argue for a cartel, the Minister says Malaysia is not interested in pushing up prices but stabilising them with the help of consumers.

Mr. Leong has reason to worry since the share of natural rubber in total world supply is shrinking year by year, eroding the producers' bargaining strength. To reverse this, he advocates "massive invest-ments" for which the assurminating in a subsequent price ance of stable prices is an explosion. rubber is basically a crop grown by smallholders with little or

> Though he does not say this Leong's judgment that a about 79 per cent is forecast.

standing issues, among them a controversial U.S. demand for internationa! proposed council to have the power of surveillance over measures taken by producers which may affect output or supply.
Mr. Leong has indicated that

sovereignt: is unacceptable.

Just in case there are further complications in Geneva, Mr. Loong has warned that the seven-member Association of National Rubber Producing Countries will evolve a unilateral plan for "supply rationalisation" (a euphemism for export quotas) and this will be invoked if prices fall as steeply as they did in 1975.

Though the ANRPC endorsed Mr. Leony's warning at its meeting in Port Moresby earlier this month, this is obviously a last resort alternative for which no need may arise because preducers remain convinced that "the short-run and long-run outlook for rubber is bright indeed."

## Coconut oil production

likely to fall WORLD COCONUT oil production in the year ending September 80 is likely to fall 11 per cent to 2.54m tonnes, the lowest level since 1974-75.

Oil World said the decline, attributed to low Philippines output, would be partly off-set by the use of reserves. Con-sumption would probably fall

only 9.2 per cent, it said. Philippine exports of copra this season are forecast at only 150,090 tonnes, a drop of about 332,000 tonnes from 1977-78 and below the publication's May

forecast of 225,000 tonnes. As a result, countries that depend on Philippine copra. particularly West Germany and Japan, will see their coconut oil production decline by about 201,000 tonnes, or 41.6 per cent. in so many words, it is evidently In West Germany, a fall of

Philippine production of coconut oil is forecast this year when talks resume in Geneva at 1.05 tonnes, down 12.5 per

## BRITISH COMMODITY MARKETS

BASE METALS

COPPER Lower on balance on the London Metal Exchange. After opening at 1930 and edging in to 1935 in the morning following the initial weekness morning following the imital weekness of steining, a shouly lerrer than expected stocks decline and fresh speculative buying; forward metal came order fairly heavy solling pressure in the alternoon, reflecting a poor opening on Comes and the sharp rolly in stelling. This brought out speculative selling which pand the price to 1885.5 on the late keep. Turnover 10,575 tonnes.

910.11 + 12 895.6 -6.5 904.5.5 + 12 889.5 -8.26 911 +12 -

Amaigameted Metal Trading reported that in the morning cash wirebers

TIN—Fell away. Forward metal consens around £6,700 and rose to £5.720 owing to the initial fall in sterling. Hedge selling then pared the heavy fall in copper brought out renewad selling and forward metal dropped to £6,600. In the alternoon the heavy fall in copper brought out renewad selling and forward metal dropped to £6,625 before closing the late kerb at £6,630. Turnover 765 tonnes.

NowYork - ..... Morning: Standard, cesh £6,700, three months £6,720, 5, £6,700, 5, 690, 95, Kerb: Standard, three months £6,700, 6,680, Afremoon: Standard, cash £6,590, three months £6,660, 50, 40, 30, 25, Kerb: Standard, three months £6,625, 30, 25. Kerb: £6,625, 30.

12.73.73. 5, 4, 4, 5, 5, Cathodes, Cesh 12.73.73. Karb: Wirebars, three months 12.74, 3. Afternoon: Wirebars, three months 12.80, 87, 88, 90, 88, 99, 89, 99, 89, 5, 89, 90, 89, 88, 88, 88, 89, 89, 5, Cathodes, three months 12.73, 72.5. In copper, Forward metal initially held

LG. Index Limited 01-351 3466. Three months copper 681.7-669.3 29 Lamont Road, London SW10 0HS.

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## **APPOINTMENTS**

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ZINC—Lower. Forward metal gradually lost ground throughout the day, opening at £230 and slipping back to close the late kept at £235.5, mainly reflecting the weakness of other metals. Turnover 3,700 tonness.

Cash...... 256 8 -3.75 288.9 4.6 5 months 299.500 -2 299.5 -3.5 9 mm 288 -3.5 299.5 -3.5 9 mm st - 288 -3.5 -3.5

Morning: Three months £303, 2, 1, £300, 299. Kerb: Three months £298. Afternoon: Three months £299, 300, 289.5. Kerb: Three months £299.5, 89, 95, 97, 96, 95.5.

ALUMINUM—Slightly easier. Forward metal rose to sround 1706 in the morning, reflecting the firmness of copper. In the steronon, however, the price eased back to close the late kero at 1700 as sterling advanced and copper slipped back. Turnover 1,125 tonnes. Alumn'm a.m. + or p.m. 1+or Official - Unoffici' - Spot - 712.4 .... 707-10 -5 5 months 705-6 +2.75 599-701 -5.75

Morning: Cash £712, three months 2704. Atternoon: Cash £708, three months £701, 700. Kerb: Three months

NICKEL—Held steady in quest trading with forward metal finally (2,635 on the late kerb. Turnover 480 tonnes. NICKEL a.m. + on p.m. + or Unofficial - Unofficial - Unofficial - 2558-65 + 44 2569-5 + 12.5 5 months 2626-35 + 22.5 2625-36 + 7.5

--------Morning: Three months £2,630, Kerb: Three months £2,630, Afternoon: Three months £2,625, 20. Kerb: Three months £2,625. * Cants per pound, † SM por picul. † On pravious unofficial closs.

Silver was fixed 3.4p an ounce lower for spot delivery in the London bullion market yesterday, at 413.35p U.S. cent equivalents of the fixing levels were: Spot 919.9c, down 4.5c; thresmonth 954.8c, down 9.3c; six-month 952.8c; down 11.4c; and 12-month 953.5c; down 9.4c. The metal opened at 417-418p (922-924c) and closed at 412-413/pp (917-919c).

413.35p —8.4 412.35p —8.4 425.15p —2.9 424.85p —2.9 435.65p —2.8 — ......

seadently fell away to close the late kerb at £524. Turnover 3.475 tonnes.

Dam. + or p.m. + or p.m. + or Official — Unofficial — Unoff

Conce futures were weak throughout a featureless day due to a stronger Stating and renewed Commission House saling to close at the low of the day, reported Gill and Dudus.

Yesterd'y's + or Business Close - Done 1540-1565 -- 43.5 1587 1580-1605 -- 41.0 

COFFEE Robustas opened £10-£20 higher following New York closing prices and weskening sterling and remained fixed in a narrow range once again throughout a quiet morning session, reported Drexel Burnham Lambert. In the atternoon velues held steady on trade buying but gethered no fresh incentive from a disappointing New York performance before dealer buying pushed prices to finish eround the highs of the day, some £8 to £42.5 up on the day.

COFFEE Yesterdays + or Business Done September 1770-73 +8.8 1776-63 November 1813-14 +11.5 1818-1881 January... 1815-16 +17.9 1820-1805 March 1781-82 +42.6 1785-1758 May 1772-75 +88.6 1776-1780 July 1763-66 +38.0 1771 Sept... 1762-66 +38.5 1765

Salos: 4,398 (4,834) lots of 5 tonnes. ICS Indicator prices for August 17 (cents per pound). Other Mild Arabicas 197.00 (195.67). Robustas ICA 1976 182.00 (180.00). ICA 1988 182.25 (180.25). Colombian Mild Arabicas 203.00 (same). Unwashed Arabicas 197.00 (196.00). Comp. daily ICA 1988 193.08 (191.86).

GRAINS Grains opened 5p higher and in very thin trading conditions options remained steady throughout the day to close 10p-20p higher on wheat and 10p-15p higher on bailey. Acli reported.

Sept. 91.55 -0.20 86.90 +0.20 Nov... 95.40 -0.20 91.05 +0.15 Jan... 99.70 +0.10 95.40 +0.10 Mar... 105.10 +0.15 98.90 +0.10 May... 106.40 +0.20 102.10 +0.10 +0.10 

easier, and wer quiet throughout the day closing slightly easier. Lewis and Pest morard a Melaysian godown price of 76 (279) conts a kilo (buyer,

Sept...... 57,25-57,76,58,10-58,55 — Cct..... 57,75-58,5059,83-59,70 Qci-Doc 58,75-58,0058,70-88,20, 59,50 Jan-Mar 61,59-82,00 63,10-63,26 65,20-61,85 Apr.-Jne 64,20-34,25,65,80-65,80 64,5-64,10 Mr. Cone 64,70-84,007,76-85,70 67,90 Sept 66.78-86.30 67.66-67.90 67.20 - Dec 63.29-69.40 . 0.20-78.50 — Jan-Mar /1.70-/1.75/12.36/78.00 72.16-71.75 Apr-Jue 74.20-74.25/75.30-75.60: 74.65-74.25

SOYABEAN MEAL

Yest'rd'y +or Business
Close — Done

Sales: 52 (79) lots of 100 tonnes.

, 7**07.75-07.80 109.00 08.20 109.25-07.8**0

No. 1 'Yesterd'ys Previous Business R.S.S. Close Close Done

Sales: 142 (215) at 15 tonnes. Physical closing prices (huyer) wara: Spot 57 Opp (57 500); Sapt. 62.005 (53.005); Oct. 62.25p (53.25p).

The London market ocened slightly as a roll on a roll of the same saster on favourable weather conditions on U.S. growing ereos and quiet mar-lets, reported T. G. Roddick. Prices fell further late in session and closed with losses of £1.

LONDON DAILY PRICE (raw sugar): £103.00 (£102.00) a tonne cif for Aug.-Sept.-Oct. shopments. White sugar derly price was £113.00 (same).
Small but persistent selling orders produced an easier tone with losses of up to £1.80 recorded by the close, reported C. Czamikow.

Seles: 1,171 (1,860) lots of 5 tonneo.

Seles: 1,171 (1,860) lots of 5 tonneo.

Tate and Lyle extrainers price for granulated basis white sugar was 1257 55 (same) a tonne for home trade and E171.50 (same) for export.

International Sugar Agreement (U.S. conts per pound fob and stowed Carnabaan port). Prices for August 17: Dolly price 8.65 (8.77): 15-day average 8.59 (8.551.

WHITE SUGAR—Close (in order buyer, seller, business, sales): Nov. 110,00, 113.00, nil, nil: Feb. 119.50, nil, nil, July 127.50, 129.00, nil, nil: Sen. 130.50, 132.25, 132.00, 20; Nov. 133.60, 137.50, nil, nil; Feb. 138.50, nil, nil; Seles: 30.

PRICE CHANGES

ago Aluminium ......£710/50 ........£710/60 Frce Mkt (es) \$1540/1560 .......\$1.490/15 Nickei ............ £2854 :.......... £3,226.4 Fraemktroif (16 250:250c :+7.5 265.250c Platin mtr y oz £155.5 ...... £155.5 Free mkt..... £176.10 +2.10 £181.50 Quicksii ver... \$275.295 .... \$226.815 Silver troy oz 413.359 -5.4 417.309 3 months ... 425.159 -2.9 429.069 Wolfrm 22,04 cif \$142/147 + C.5 \$154/140 Zinc Gash ... £288.5 -4.5 £318.56 8 months ... £299.25 -3.5 £328.5 Producers \$780 \$445 Oils Coconut (Phil) | SI,015 | -15 | SI,150 

* Nominal. † New crop. † Unquoted. s Aug.-Sept. r Sept. w Sept.-Oct. x Oct. y Oct.-Nov. z Indicator. § Buyer. GRIMSBY FISH — Supply: moderate. Demand: good. Prices at ship's side (unproducted) per stone: Shelf cod (4.80-65-50, coding's \$3.20-63-80. Large haddoox \$4.20-65.00, meanum \$3.50-64-80, small \$2.20-65.30. Large place \$4.40-64.70, medium \$4.20-65.00, best small \$6.80-64-80. Skinned dog/ssh, large \$6.00, medium \$6.00. Lemon seles, large \$7.50, medium \$7.00. Rockfish \$2.50-65.00. Saithe \$6.20-62.80.

MEAT COMMISSION — Average tarstock prices at representative merretis week ending August 13. GB cettle 80.78p per Lg. Lw. (-0.01). UK sheep 141.8p per kg. est. d.c.w. (-1.1). GB per 141.8p per kg. est. d.c.w. (-1.1). England and Wales. Cattle numbers up 2.8 per cent, average price 80.34p (+0.28). Sheep numbers up 2.8 per cent, average price 142.2p (-1.0). Pig numbers up 19.8 per cent, average price 61.6p (+1.0). Scotland: Cattle numbers up 2.7 per cent, average price 81.45p (-1.23). Sheep numbers up 27.7 per cent, average price 81.45p (-1.23). Sheep numbers up 31.0 per cent, average price 81.45p (-1.23). Sheep numbers up 31.0 per cent, average price 141.0 per cent, average price 50.15p. Similative for the shifted sides CC 0 to 67.0. Ero hindquarters 78.0 to 82.0. forequarters 41.0 to 44.0. Veal: Dutch hinds and erds 93.0 to 93.0. Lamb: English small 58.0 to 62.0. medium 55.0 to 65.0. Scotch medium 50.0 to 60.0; Imported trozon: NZ Pt 48.5 to 49.5. Ph 42.0 to 43.0. Pork: Enclish, under 100 fts 36.0 to 43.0. 100-120 lbs 36.0 to 43.0. 120-160 lbs 36.0 to 42.0.

COVENT GARDEN—Prices in sterling per peckage except where otherwise stated: Imported Produce: Oranges—S. African: Valencias 4.00-4.79, Navel: // Protees 3.80-4.39: Brazilian: 2.40-2.39: Californian: 5.00. Lemons—Itelian: 100' 150', 5.50-6.00' Spania: trays 2.40-7.39: Californian: 5.00. Jafficen: 27/72 3.80-6.55, Apples: French: Golden Delicious, new

## AMERICAN MARKETS

**MEAT/VEGETABLES** 

EUROPEAN MARKETS

*** ROTTERDAM, August 20.

Wheat—U.S. No. 2 Derk Hard Winner. 13 5 per cent. Sagt. \$293. U.S. Hard Winner wheat Sept. \$293. U.S. Hard Winner wheat Sept. \$195. Oct. \$199. Nov. \$272. U.S. No. 2 Northern Spring, 14 per cent. Sept. \$197. Oct. \$291. Nov. \$272. U.S. No. 3 Northern Spring, 14 per cent. Sept. \$197. Oct. \$291. Nov. \$272. U.S. No. 3 Corn Yellow slinet \$282. Aug. \$291. Sept. \$233. Aug. \$291. Sept. \$235. Aug. \$292. Sept. \$137.50. Jen. \$132. Aug. \$132. Sept. \$137.50. Jen. \$132. Aug. \$132. Sept. \$137.50. Jen. \$134. Nov. \$141. Dec. \$144.50. Jen. \$151. Sept. \$245. Oct. \$254. April-Sept. \$252. Sept. \$137.50. Jen. \$292. Sept. \$235. Aug. \$292. Sept. \$235. Aug. \$252. Sept. \$245. Oct. \$254. April-Sept. \$252. Sept. \$245. Oct. \$255. Aug. \$252. Sept. \$245. Oct. \$255. Aug. \$252. Sept. \$245. Oct. \$255. Aug. \$252. Sept. \$245. Oct. \$255. Sept. \$252. Sept. \$245. Oct. \$255. Aug. \$252. Sept. \$252. Sept. \$252. Aug. \$252. Aug.

INDICES FINANCIAL TIMES Aug. 20 Aug. 17 M nth age: Year ago 285.37 287.30 286.61 247.00 (Base: July 1, 1952 = 100)

(December 31, 193; = 100)

MOODY'S Aug. 20 Aug. 17.M'nth ago Year ago 1075.6 | 1071.6 | 1092.0 | 932.8

Spct ... 397.88 401.49 410.18 365.78 F tur's 409.69 411.75 416.52 354.74 (Average 1924-25-26=100)

Aug.20 Aug. 17 M'nth ago Year ago

1572.4 1569.8 1566.3 1464.0

(Base: September 18, 1937 = 100)

DOW JONES

crop 20 lb 72/84s 2.10.2.2c. Spanish: 0.10- Hungarian: Switzens 6 kilos 1.80. Golden Delicious, new crop, police 40 lb Grapes — Cypriot: Sultana 0.14-0.18, 15J/175 4.00; Italian: Rome Evalty per Thompson 0.20, Alphones 0.27, Rozaki

crop 20 lb 72/84s 2.10.2.20: Spanish: Golden Delicious, new crop, poxios 40 in 150/175 4.00; Italian: Rome Evauty per pound 0.08: S. African: Granny Smith 3.00-4.00; New Zoaland: Red Douglerty 5.00, Granny Smith 7.60, Stormers 4.00: Victorian: Granny Smith 8.80. Pears—Spanish: Williams per pound 0.14; Fiench: Guyots 28 lb 2.80, Williams 3.40: Italian: Williams per pound 0.3.
3.40: Italian: Williams per pound 0.3.
0.18. Plums—Italian: per pound Eubanks 0.10. Bellas 0.10, Grant Prunes 0.10, Stanley 0.10-0.12; French: Gages

## Gloomy economic predictions unsettle equities and index falls 6.8 to 467.4—Gilts regain early losses

*First Declara- Last Account

The second leg of the current Account in stock markets got off to a rather depressing start esterday with equity markets undermined by the latest survey from the CBI showing a marked deterioration in the outlook for UK manufacturing industry and hy several other gloomy economic

Trading conditions reflected nervousness ahead of the July trade figures, and dealers in leading industrials defensively lowered prices by several pence at the opening. The fisher small selling from pro-fessional and public holders, which weighed on the market in the absence of investment suppurt. A fall of 6.3 in the FT 30-share index at 10 am was thus extended to 99 at 3 pm.

Although dealers found it difficult to interpret the trade figures canounced at the official close, prices trended a few pence better in the late dealings and the index closed 6.8 lower on balance at 497.4. Awaiting trade was slightly above last Thursday's half-yearly state-week's average of 310. A total ment, iCl closed 4 cheaper at of 364 contracts were completed,

*First Declara- Last Account
Dealings tions Dealings Day
Suly 30 Aug. 9 Aug. 10 Aug. 20
Aug. 13 Aug. 23 Aug. 24 Sep. 3
Aug. 28 Sep. 6 Sep. 7 Sep. 17

**New time** dealings may take place from 9.30 am two business days earlier.

**The second is a factor of the equity sections took part in the setback, although the tendency was relieved by occasional bright weekend Press mention. Engineerings were affected by a report from the industry stressing the adverse effects of the recent strength of sterling on Most of the equity sections

> Gilt-edged securities beeded the warnings about the UK at 92p. economy and opened slightly Elset lower. Light selling followed and more this extended the losses to 1 further among the longs and to i in the shorts, but the ground lost at the longer end was soon regained. The shorts also began a recovery which gathered pace after the official close of business on the July trade returns and the £30-paid tap. Exchequer 111 per cent 1984, sottled at 301, or i

premium, after earlier touching discount. The longs, too, were edding forward in late dealines. Investment currency rates were affected chiefly by yesterday's movements in sterling and the premium opened at the day's highest of 22 per cent before falling back to close at 301 per cent to show a net loss of 12 prints. Yesterday's SE conver-

sion factor was 0.8961 (0.8844). Once again, the Traded options market attracted only a nominal business, although the level of

5812 5 305p 46 5 3112 5

LONDON TRADED OPTIONS

Stenhouse volatile

Continental Corporation's purchase of a 20 per cent stake in Stenhouse Holdings over-Stenhouse Holdings over-shadowed all else in Insurances. The way the 7.5m share deal was completed caused some confusion and a sharp initial rise in Sten-house from Friday's pre-suspenrecent strength of sterling on sion level of 87p; after trading experts. in less animated dealings to close

> Elsewhere, Royals reacted 8 more to 340p, after 337p, on further profit-taking in the wake of last week's favourable interim results, while Eagle Star declined 5 to 145p, after 143p. chester, 132p, Pearl, 244p, down

> Marked lower at the outset, the major clearing banks continued their retreat on small selling and lack of support. A late rally of a penny or two followed the trade figures but Barclays still registered a fall of 10 at 420p, while NatWest ended 8 off at

Dull initially, Breweries picked up a little late, although the leaders still finished with modest falls. Whitbread, 1410, and Bass, 231p, eased 4 and 2 respectively. while Scottish and Newcastle gave up 1½ at 66½p. Among regional issues, Wolverhampton and Dudley came on offer at 290p, down 5, while Vaux slipped 2 to 180p. Payerpoor gave 22 3 to 160p. Davenports gave up 3 of Friday's gain of 9 to close at 98p. Elsewhere, Distillers fell 3 to 223p, after 221p, but Luis Gordon put on 5 to 45p following

weekend Press comment.

Building descriptions were excluded from the modest late rally apparent elsewhere and remained at the lower levels after 384p, and Plessey 2 lower brought about by small scrappy at 111p, after 110p. EMI touched selling. Blue Circle shed 9 to 272p and BPB eased 4 to 153p, while London Brick, interim

Sentiment in the Engineering figures tomorrow, slipped a penny to 64p. Among Contracting and Construction issues, Taylor Woodrow fell 11 to 375p and Costain cheapened 6 to 158p, while Redland gave up 8 to 180p. the last-named following publithe last-named following publication of the annual report.
Recently firm Timbers on offer included Magnet and Southerns, 5 off at 20Sp, and Mallinsou-Denny, down 1! at 64p. ICL, with the interim figures

due on Thursday, slipped to 3350 hefore a little late support lifted the price to 338p, 4 down on balance. Fisons touched a 1979 246p before settling marginally lower at 248p. Elsewhere in Chemicals, Alginate shed 5 to 400p in a nominal market following the U.S. Justice

### Stores dull

Leading Stores made a dull showing. Profit-taking after the recent speculative rise prompted a reaction of 10 to 262p in Burton "A," while House of Fraser cheapened 4 to 143p ahead of Thursday's interim figures. Mothereare, 172p, and W. H. Smith "A," 185p, declined similar amounts, while Marks and Commercial Union softened and Spencer ended 3 lower at 2 to 138p. Life issues drifted 116p, after 115p. Elsewhere, lower with London and Man-recent high-fliers were major casualties with Harris Queens-way closing 10 down at 268p. MFI Furniture 6 easier at 158p. and Peters 4 cheaper at 71p. Bakers Household dipped 5 to 95p and Wallis retreated 4 to 56p. News of the dividend cut and annual profits setback clipped 14 from K. O. Boardman International at 181p, while Blackman and Courad cheapened

a penny to 15p in the wake of the annual report Despite further favourable Press comment, Stylo Shoes encountered profit-taking and closed 6 lower at 212p. Ward White, on the other hand, were bought following an investment recommendation and settled 2

The chairman's recent warning on profit margins continued to weigh heavily on Dale Electric which followed last week's fall of 12 with a further loss of 11 to 11Sp, after 11Sp. Elsewhere in Electricals, the leaders mirrored the general dull trend with GEC closing 6 off at 3860.

failed to rally and closed at 163p. down 5. Startrite fell 7 to 140p in a limited market, while losses of 4 were marked against Spirax-Sarce, 1960, and Simon Engineering, 280p. Scattered offerines left Babcock and Wilcox 5 cheaper at 149p. Against the trend, Newman Tonks, 76p, and Wel: Group, 84p, firmed a penny

to block Merk's proposed bid for the company. Blagden and offer to counter Dalgety's profit taking and slipped 11 to 225n, posed bid of around 30p per response to the improved interim profits, but Allied Colloids, a good market of late on bid hopes, encountered profit-taking and slipped 12 to 225n, while Bernard Sandey gave up to the former's shares which hopes, encountered profit-taking and shed 6 to 118p, after 114p.

The trunk's proposed bid for not attract another and better market of late on speculative interest, encountered, profit taking and slipped 11 to 225n, while Bernard Sandey gave up to touched 481p before settling a penny cheaper on balance at 49p.

Dalgety eased 4 to 2970 the Daigety eased 4 to 297p; the company acquired 3.8m shares

at around 50p per share in Spillers on Friday. Elsewhere in Foods. Rowntree Mackintosh slipped 4 to 194p and Tate and Lyle relinquished 3 to 191p.

In dull Hotels and Calerers, Grand Metropolitan shed 4 to 141p, after 139p, and Trusthouse Forte fell 5 to 140p.

### Utd. Carriers up

Publication of the July trade returns triggered a modest rally in the miscellaneous industrial leaders, which had earlier drifted lower on small selling leaders. after a fairly sharp initial markdown. Unilever closed 6 off at 502p, after 500p, while Pilkington relinquished 7 to 313p, after 311p. Boots ended 3 easier at 189p, after 187p, and Turner and Newall were a like amount cheaper at 125p. Eisewhere, speculative buying on bid hopes lifted United Carriers 10 to 142p and Dundonian rose 6 to 49p, after 50p, in response to an investment recommendation. Lawlex put on 3 more to 745, but Bestobell gave up 6 at 204p, the latter on further consideration of Friday's announcement that BTR's bid had been allowed to lapse; the latter closed 4 lower at 323p. Nervous offerings in front of today's interim results left Myson 4 down at S9p, while profit-taking brought a fall of 8 to 440p in J. Bibby. E. Fogarty declined 8 to 33%b

at 500p. tative paper on fringe benefits, evening, and drifted throughout which singled out company car the day owing to lack of interest Sentiment in the Engineering perks, hit the Motor section. Lex and the easier bullion price. The sector was not helped by the Service lost 4 at 981p, after latter closed \$1.25 off at \$298.625 gloomy economic views contained in the report from the and Henlys. 101p gave up 7 and Engineering Employers Federa- 5 respectively. Elsewhere, Peak 3.4 to 189.3 and the ex-premium from Falls of 3 and pages were. Engineering Employers' Federa-tion. Falls of 3 or 4 pence were lavestments ended 2 cff at 24p index 1.0 to 151.7. Losses in the fairly widespread throughout the and Rolls-Royce eased a similar heavyweights ranged to a halfamount to 69p. In Components, point as in West Driefontein, Lucas, 250p and Dowty, 316p, £23, while falls of i were combeth fell around 5, while Kwikmen to Randfontein, £25i, and

as did Henry Boot, to 112p.

while De La Rue finished 7 lower

With the rotable exceptions of Chesterfield which advanced marked lower. Occasionally, some finished above the worst and 2 respectively in response to cheaper at 306n, after 305n; UK equities. Rie Tinto-Zinc favourable week-end Press weekend Press mention.

MEPC also shed 3 to 195p, after ended 2 easier at 291p, after mention.

Department's anti-trust suit move Thoughts that Spillers might 194p. Fairview Estates, a good to block Merk's proposed bid for not attract another and better market of late on speculative

Leading Oil shares drifted lower on lack of support, but regained a certain amount of regained a certain amount of composure in the late dealings. Shell, 2 cheaper at one stage, reverted to Friday's level of 3260, while British Petroleum finished 5 down at 1,180p, after 1,175p. Outside of the leaders speculative counter Sledens (UK) encountered profit-taking and fell 16 to 265p, while Tricentrol, 224p, and 14smo;

250p. shed 4 apiece.
Shippings drifted easier in a subdued business, although a little late buying developed in the after-hours' trade. P & O Deferred ended unchanged at 103p, after 101p, while Ocean shed a penny to 92p, the latter ahead of today's interim state-

ment Weekend stimulated isolated improvegenerally easie ments Textiles, Sunbeam Wolsey, 44p and Albion, 37p both improving 4 Tern-Consulate finished 3 to the good at 80p following buying again succumbed to profit-taking, falling 4 to 110p, a two-day loss of 7. Among the leading issues, Courtaulds ended a penny cheaper at 89p, while Nottingham Manufacturing gave up a couple of pence to 127p, and Dawson International dropped 4 to 103p. *CK)aunwo.Ystimu-ments-defne?(

### Oniet Mines

Mining markets began the week in subdued fashion. South African Golds were marked down at the outset, reflecting the trend

Free State Geduld, £132.

A downturn in the investment

currency premium prompted late 27 to 2700, after 275p, on the fel's in South African Financials, property revaluation, and Allied De Beers gave up 12 to 372p, fel's in South Airican Financials. Lendon, which firmed 3 to 167p and Angle American Corporation following favourable weekend and Union Corporation 6 apiece Press comment, Properties were at 362p and 382p respectively. After drifting in idle trading for most of the day the Lundon and Land Securities ended 3 Financials rallied in line with

### FINANCIAL TIMES STOCK INDICES 73.64 73.64 74.03 74.08 73.69 78.62 74.66 74.69 74.92 74.78 74.45 74.52 72.52 457.4 474.2 479.7 474.2 475.1 475.8 518.2 Industrial ..... 159.3 172.7 167.1 166.5 162.9 168.2 179.7 Gold Mines. 151.7 152.7 147.1 147.0 145.8 150.2 119.9 Gold Mines(Ex-\$ pm) Ord. Div. Yield 6.95 5.87 6.79 6.84 6.83 6.82 5.18 Earnings, Yid. 2 (full) 17.39 17.17 16.98 17.25 17.23 17.21 15.41 P/E Ratio (net) (*) 7.24 7.33 7.42 7.89 7.80 7.51 8.63 Total bargains 16,158 15,012 16,457 14,652 15,701 16,188 69.10 88.81 85.35 59.15 74.18 79.82 Equity turnover Em 69.10 85.81 85.85 59.15 74.18 79.88 Equity bargainstotal 10,859 11,946 10,272 10,761 11,918 18,116

10 am 467.4. 11 am 465.4. Roon 464.7. 1 pm 484.4.
2 pm 464.4. 3 pm 464.3.
Latest Index 01-246 8026.
- Mil-6.97.
Basis 100 Govt. Sect. 15/10/26. Fixed Int. 1928. Ladustriel Ord.
1/7/35. Gold Mines 12/8/55. Ex-S premium index started June. 1972.
SE Activity July-Dac. 1942.

Н	IGHS	AND	LOWS		S.E. AC	רוענדכ	Y
· <del>· · · · · ·</del>	19	79	Since Co	mpilatin-	<u> -                                    </u>	Aug.	Abu
. – .i	High	₩ Low	High (	Low		20	17
Govt. Secs.	75.91. (4/5)	64.64 (6/2)	127.4		Daily Gift Edged Industrials	112.1	123.g
Fixed Int	77.76 (5.5)	65.08 (15/2)	150.4 (28,11/47)	50,55 (8/1/76)	Speculative.	22.2	15.3
ind. Ord	558.6 (4/5)	446.1	558.6 (4/5/79) (		5-d'y AV r ge	2 2 2	e in the second
Gold Mines	208.4 (6)6)	129.9 (17/4)	442,3 (22/5/76)	45.5 (26 ₍ 10/71)	Gilt Edged Industrials	123.9	151.4 124.2
Gold Mines Ex Spm)		95.2 (2,11)	537.1 (5/4/74) (	54.3 25/8/752	Speculative.	22.8	25.6 85.5

### ACTIVE STOCKS

(Sec. )	. 1	Vo	for all		100 L.C.	
Dei	nomina- (	)F. ∵ C	losing	Change	3979	1979
Stock		ks p	rice (p)	on day	भारते 🕆	
ICI			338	<i>-</i> <b>4</b> €		314
Shell Transport	25p	8	326		402	278
Stenhouse Hidgs.	25p ∵⊸	8	92-	ii <del></del> ∙	H0 :	71
Blue Circle	£1 :	7	272	- 9	356	44
European Ferries		7		3	383	121
GEC		<b>7</b> 4	28b	; <del>-</del> 6	756	311
RTZ	P .	7		· - 2	362	226
Reval Dutch		7		- <u>1</u>	£477	£31‡
Allied Breweries		6	91	: <b>1</b>	102	80
Barclays Bank	£1	6	430	- 10	514	360
Boots		6	139	· * •	238	177
Grand Met	5 <del>8</del> 0	6	14[	- 27.4	1.0	1101
Imperial Group		<b>6</b> `	934	1. 发进数:	108	82
Marks & Spencer		6	116	3	134	83
Spillers	25 o	6	49	·	- <b>57</b>	- 301

### **OPTIONS**

DEALING DATES First Last Last For Penine Motor, Letraset, Culter Deal- Deal- Declara Settle Guard Bridge, Burman, Wilkinings ings tion ment son Warburton, Britainmia

Call options were dealt in rants

Premier Oil, Avon Rubber ings ings non ment son warrants, britaining
Aug 20 Aug 31 Nov. 15 Nov. 26 Arrow, Burfon Warrants, FNFC
Sep. 3 Sep. 14 Nov. 29 Dec. 10 94 per cent Warrants, Fitch
Sep. 17 Sep. 28 Dec. 20 Jan. 7 Levelt and KCS. A put was
For rate indications see end of done in Decea, while doubles
Share Information Service to be completed included
Premier off and Burfon War-

289p. Charter closed the same amount off at 129p, after 127p, steady in quiet trading. Western Australians generally held Mining gave up 3 to 160p despite the sharply increased profits and doubled dividend.

Elsewhere Coppers provided a feature in MTD Mangula which advanced 8 to 84p following

## New Tory

THE YOUNG Conservatives are to launch a tabloid newspaper Bob Hughes who was Fory candidate for Stepney and Poplar at the last election.

## A FINANCIAL TIMES SURVEY

## ARAB TRAVEL AND TOURISM

## **October 2 1979**

The Financial Times proposes to publish a survey on Arab Travel and Tourism. The main headings of the provisional synopsis are set out below.

## INTRODUCTION

Steady improvement in facilities for business travel to the Arab world after the appalling congestion that followed the 1973-74 oil price rise. Improved airports and greater airline capacity. New hotels, with over-capacity in several centres. Wider acceptance of credit cards, travellers cheques, etc. The lacunae where facilities have not improved so fast-including the poorer Arab countries. The expansion of tourism in those countries where this is a tradition and the attempts of some other countries to develop

**TOURISM** 

BUSINESS TRAVEL IN THE ARAB WORLD

HOTELS **AIRLINES** 

CONFERENCE CENTRES TRAINING AND MANPOWER

MONEY

**TELECOMMUNICATIONS** 

Saudi Arabia

(d)

BUSINESS TRAVEL AND TOURISM IN ARAB COUNTRIES (a) The Gulf and Oman (f) Egypt

Jordan

Sudan

Yemen Arab Republic Algeria (i) Tunisia Syria Morocco

In addition there will be short guides to the following business centres: (f) Baghdad (a) Kuwait

(g)

(b) Bahrain

(c) Doba

Abu Dhabi Dubai

Beirut (h) Tripoli (Libya)

Aden

For further information and details of advertising rates please contact: Laurette L. Lecomte-Peacock, Financial Times,

Bracken House, 10 Cannon Street, London EC4P 4BY Telephone: 01-248 8000 Ext. 515 **FINANCIAL TIMES** 

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

**EUROPE'S BUSINESS NEWSPAPER** 

## **NEW HIGHS AND LOWS FOR 1979**

NEW HIGHS (11) Electric 414pc 74-79
STORES (1) Cantors A ELECTRICALS (1)

Wholesale Fittings
INDUSTRIALS (4)
Asthury & Maceley United Case
Bodycote Intl. Weeben B
INSURANCE (1) PROPERTY (2) TRUSTS (1) Camellia Invs.

NEW LOWS (24) BUILDINGS (1) CHEMICALS (1) 0.) Intl.

Fig. F delity itaging ENGINEERING (4) Northern Eng. Tate & Lyle Wheeler's Restaurants

Mersey Dock Units TORACCOS (1) South Crofty RISES AND FALLS YESTERDAY

..... 284

Kenning Motor
PROPERTY (1)
Cariton Real Eviates
SHIPPING (1)

### RECENT ISSUES EQUITIES

Issue Price p:		Latest Renunc, Date		79 	Stock	Choshra	<u>:</u> +o	Div. P.	Covered	Y.s.d	Ratio
**	F.P.	. 24/8	75	60	Arrow Chemicals	70	<u></u> -	P6 U	23	4.1 15.	7
e.	F.P.		8819	65	Barlow Hidgs	. 85	−ī	12.6	1.1	4.4 29.	.ē
801g	F.P.	27/7		954	Fairline Bozts	ABI	2 —Žle	b5.2	2.5	7.5 7.	ī
		: 5:9		185	Mercantile House	. 190	ī	10.72	2.ò	8,1 7.	8
**	F.P.	: 10/B	57	25	Mettoy Dfd,	. 35		_			. ,
-	'F.P.	· -	37	30	St. George Assets 10;	34	5	bd1.0	1.5.	4.2 22,	О,
160	F.P.	. 8:8	198	192 -	StandardTel.&Cables	192	-2	6.80	2.1	6,0 11.	6

## **FIXED INTEREST STOCKS**

issue r. Price r.	Am unt Pald up	Latest Reninc Date	1979 High Low		Stock						
<b>€</b> 91	f.P.	21/9	87	26	Aurora 814 Conv. Gum. Pref	86	-1				
••	F.P.	_	103n	101p	Bradford Prop. 1014; Cum. Pref	103p					
100	F.P.	20/7	101	gg	English & Overseas Inv. Conv	93	٠				
9612		29:11	12'2	A5.	Essex Water 8: Red Pref. 1984	1134					
44	F.P.	_	7515	75	Longho 9% 2nd Mort, Deb. 87:92						
**	F.P.		901		Do. 1944 2nd Mort. Deb. 85-90						
44	F.P.		99		Do. 12 c 3nd Mort. Deb. 80-85						
97	F.P.	_	991	973	Scot. Agricultural Sec. 13: Deb. 97-99	99 -	- 12				
و100		7:9	102n	100p	Stonehill 1019 Cum. Prf	1010					
	· F.P.	24:8			Sund, & S. Shields Water 8: 1986		12				
€58	£10	18/10			Wrexham Water 8% 1984						

## "RIGHTS" OFFERS

Issue Price	m'unt ald up	Late Rent Da	inc,	197	19	Stock	Distrigi	 +_o
p:		0		High	Low		950	
14	NII	23/8	21.9		3pm	Abwood Machine Tools	3pm	-1
26	. Nd	24/8	14,9	46pm	48 pm	Bank & Commercial	48 pm	+2
110	, Nii	_	-	20pm	20 pm	Bank Leumi	20pm	
	Nii	_	<b>-</b>	52pm	87pm	Bank of New South Wales	52 pm	- 3
30	F.P.	3/8	24:8		39	Control Securities	39	
21	NII -	_	_	4pm	4pm	Dares Estates	4pm	
26	F.P.	15/8	17/8	51	38	Goodkind (W.)	42	- L
60	F.P.	3:8'	7.9	82 .	77	Goldberg (A),	81	
50	FP.	6/B	31/8	121	160	Hanson Trust		2
47	F.P.	30/7	28/8	52	4714	Herpreaves		
115	F.P.		21:9	185	124	Hay s Wharf	131	4
88	F.P.		24/8	101		Highland Dist		⊸i
155	F.P.	13.7	24.8			Holt Lloyd Intl	206	
10	F.P.	5/7	7 9	118	107	Intl. Timber	117	- 1
30	F.P.			41		Lennons		i
110	Nil	_	_	1900		Letraset	1200	•
- Š .	Nil	29:8	18/3	. apııı	350	London Inv. Trust	41455	
5cts:		15/8	176	⊃pm 1pm.	NII.	Ovenstone	וואן	
157	F.P.		24,8	75	60	UBM	74	
10	nil		- 76	2pm		Yorkgreen invs		

## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

	-	EQUITY GROUPS	ĥ	lon, I	lug. 2	0, 19	79	Frt. Aug. 17	Thurs, Aug. 16	Wed, Aleg. 15	Tues, Aug.	Year ago (approx.)
	Flg	& SUB-SECTIONS ures in parentheses show number of stocks per section	index No.	Day's Change	Est Earnings Yield % (Max.)	YIEL %	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Îndex No.
•	1	CAPITAL GOODS (172)	243.97	-16	17.72	5.84	7.25	247.55	249,25	246.76	247.73	245.83
1	2	Building Materials (27)			78.27	5.86	7.14	232.€5	232.96	228.14	224.45	222.85
	3	Contracting, Construction (28)	369.83		24.69	5.86	5.06	378,40	374.82	372.91	369.47	409.79
	4	Electricals (15)	634.27		13.29	3.78	10.68	623.03	525.27	623.15	626.84	532.09
ł	5	Engineering Contractors (12)	354.58	-23	20.42	6.52	6.12	362,74	369.61	36.95	368.59	357.24
Į	6	Mechanical Engineering (74),	174.65	-13	1916	6.65	6.64	176.98	178.27	176.72	178.82	195.45
1	8	Metals and Metal Forming(15)	162.68	-12′	1931	9.24	6.44	164.11	165.43	142	165.60	179.38
ł	11	(DURABLE) (52)	234.08	-10:	15.70	4.99	-7.99	23649	238.03	235.41	235.71	222.13
. i	12	LL Electronics, Radio, TV (16)	530.22	-0.5	12.23	3.82	10.56	332.00	324.53	331.46	332.40	273,57
1	13	Household Goods (13)	149.01	-15	19.54	7.33	6.28	151.34	-151.77	150.34 .	150.24	785.99
Ì	14	Motors and Distributors (23)	113.67	-2.1	23.67	7.41	5.13	115.44	135.97	114.11	113.86	132.%
J	21	(NON-DURABLE) (171)	238.16	-1,6	16.43	5.96	7.59	262.08	241.15	241.51	241.29	222.40
ł	22	Breweries (14)	284.02	-13	15.97	5.38	7.47	237.90	291,74	289.95	287.56	233.94
ĺ	23	Wines and Spirits (5)	313.04	-12	17.56	5.74	7.11	316.90	322:54	321_99	319.99	288.18
Į	24	Entertainment, Catering (17)	299.22	-23	16.56	6,80	:7.92	306.22	313.92	- 312,78	311.87	270.99
1	25	Food Manufacturing (19)	205:18	-13	19.23	6.48	6.47	207.91	290,99	205.49	206.11	219.37
I	26	Food Retailing (15)	313.50	-12	11.8C	4.08	10.11	317.44	320.00	316.65	318.48	229.14
ţ	32	Newspapers, Publishing (12)	416.52	-0.8	22.71	6.99	6.28	411.75	41(3)	414.41	411.33	397.67
	33	Packaging and Paper (15)	127.59	-13	23.04	8.73	5.62	129.28	129.58	127.63	126.86	147.19
į	34	Stores (41)	248.45	-20	11.79	4.29	71.12	253.42	254.86	251.15	251.41	213.21
1	35	Textiles(23)	155.52	-23	23:50	9.91	5.39	157.61	157.39	154.66	155.63	184.12
I	36 37	Tobaccos (3)	247_38	-17	23.77 21.91	9.21 8.54	4.78	245.52	247.49	244.99	245.49	251.95
Ì	41	OTHER GROUPS (99)	78,89	-0.5 -1.2	15.79	6.23	5.80 7.80	-79.25 204.14	79.25 205.65	73.76 202.69	78.21	120.66 215.68
ı	42	Chemicals (18)	278.70	-11	28.21	6.93	6.41	251.74	283.81	280.31	202,74 289,63	305.66
1	43	Pharmaceutical Products (7)	228 46	-0.7	12.49	4.88	9.79	224.27	229.73	224.47	225.38	201.63
ì	44	Office Equipment (6)	114.70	-21	16.94	7.19	7.41	119.22	120.39	119.09	120.58	135.61
ı	45	Shipolog (10)	445 89	-0.8.	10.54	6.73	12.70	449.62	453.67	457.81	68.45	425.92
1	46	Miscellaneous (58)	247 46	-14	16.06	6.04	8.02	245.58	246.44	243.29	242.92	229.85
ŀ	49	INDUSTRIAL GROUP(494)	237-70	15	16.55	5.92	7.57	241.23	243.80	246.22	240.39	233.81
١	51		628.55	-03	12.65	6.76	8.41	430.24	639.56	641.04	36.29	515.47
١	59	SOO SHADE INDEX	240 E0	13	15.89	5.07	7.72	272.95	275.30	272.79	272.60	257.48
ı	<del>1</del>	FINANCIAL GROUP(116)	100 22	-14		5.56		193,00	194.42	191.62	191.17	175.88
ı	62	Banks(6)	210.16	-21	37.72	5.85	339	223.77	226.78	222.25	222.56	194.49
ı	63	Discount Houses (10)	263.09	-0.7		6.98	` I	264.96	264.95	263.39	264.30	215.17
ı	64	Hire Purchase (5)	140 m	-20	19.63	5.14	6.53	172.44	159 63	167.71	169.86	165.38
1	65	Insurance (Life) (10)	151.51	-21 1	~ <b>-</b> }	6.71		754.82	155.96	150.83	150 12	150.31
ĺ	66	Insurance (Composite) (8)	123,95	-1.6	ا جي	7.58	<u>=-</u> _	.126.02	127.86	125.46	125.54	135.51
ŀ	67	Insurance Brokers (18)	240 84	+0.1	. 18.55	6.80	7.71		265.49	267.61	267.24	357.11
l	68	Merchant Banks (14)	99.37	-0.2	!	5.54	ا تبديد	99.55	99.79	99.40	99.24	84.25
ŀ	70	Property(43)	368.77	r.i	3.30	2.48	44,33	372.90	374.71	372.54	358.93	261.23
	77	Miscellaneous (10)	118.46	-0.5	15.71	7.42	816	119.04	118.20	117.61	117.55	113.45
	81	Mining Finance (4)	777 77 1	_074	16.23	5.35 6.36	7.55	275.72 123.55	215.14 125.44	212.74 124.82	212 10 123 13	238.43
	91	Overseas Traders (20)	342.00	_0.	15.39 H	7.45	7.94	345.20	36.77	343.83	341.75	109:91 330.05
	99	Overseas Traders (20)	34795			5.97	7.74	250.27		249.71		236.50
			-71.24		· 1	2.77		ا تدیجا	-3CET-	- D17.FL	.447.20 [	.020
l				•			ED INT		`  .,	Mori:	Frt.	Year
ı		FIXED INTEREST PRICE	INDICES		4 (	British	YIELD	S Par	· · · · · ·	Aug.	Aug.	<b>. 29</b> 0

	FIXED INT	EREST F	RICE IN	DICES.			FIXED INTEREST Mon. Frt. Year YIELDS Aug. Aug. ago British God. Av. Gross Red. 20 17 (Improst.)
. 8	British Government	Mon., Aug. 20	Day's change	xti adj. todav	vel adi. 1979 to date	1 2 3	Low         5 years         9.87         9.88         8.76           Coupons         15 years         10.42         10.83         10.95           25 years         10.98         10.98         11.66
1 2 3 4 5	Under 5 years 5-15 years Over 15 years Irredeemables All stocks	105.19 118.24 125.05 138.76 115.46	+8.11 +9.82 +0.12 - +0.09	0.03 0.27 0.37	6.45 7.33 9.00 7.24 7.57	4 5 6 7 8 9	Mediam         5 yiels         11.83         11.89         11.58           Coupons         15 years         11.96         11.96         12.13           So years         2.00         8.00         12.15           Righ         5 years         12.93         12.47         11.59           Coupons         15 years         12.43         12.44         12.60           25 years         12.33         12.36         12.82           Irredeemables         10.69         10.69         11.65
		·	-1-	Mon., Au		ri. Ug.	Thurs Wed. Tues Mon. Eri. Thurs Year Aug. Aug. Aug. Aug. Aug. Aug. Septon 16 16 13 10 9 tapprox

No. 1 The State of 20-yr. Red. Deb & Loans (15) | 58.55 | 12.69 | 88.48 | 58.49 | 58.42 | 68.41 | 68.41 | 68.35 | 58.34 | 57.78 Investment Trust Prefs. (15) 50.89 13.18 50.89 50.89 51.11 51.11 50.68 50.88 80.69 51.84 Coml. and Indi. Prefs. (20) 71.14 12.88 71.29 71.29 71.40 71.40 71.44 71.57 71.57 70.14

	3.1	
Flealey & Baker	FOREIGN BONDS & RAILS	
01-629 9292	1979	
	96   98   Ghilean Mixed   98     -   13.10   31   13   Charge 41-00 1838   25     -	
BRITISH FUNDS  1577 High Low Stock   Proce   + ar   bet.   Red.	1.420 January 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	42 32 Do 4pc Mineral Ass. 37 4 5.45 54 42 Huno, 24 Ass. 54 510 68 los synthesis 83-83 68 13.05	
92: 653 Electric 41 pc 12-79 99 pt 1-3 428 12.4 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5	3 65 Do 6pc 83-88 67 6 12.00	
97 92 Treamy Page 77-80 945 3.69 10.4 975 975 975 975 975 975 975 975 975 975	6 730 730 8.6.1.6-200 1480 733 61-8.67 0 5941; 15971; Turin 900 1991 5941; 9 9.53 3 0 3 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
"Shorts" (Lives up to Five Years)  47. 655 Electric 41 pc 17-79 1004 565 Electric 21 pc 17-79 1005 565 Electric 22 pc 17-79 1005 565 Electric 22 pc 17-79 1005 565 Electric 22 pc 17-79 1007 505 Electric 22 pc 17-79 10	U.S. S & DM prices exclude inv. S premium	
614 844 Erch 302 1931 904 332 83 654 95 Free: Variable 8159 975 16 18 15.1 104, 977 Erch 12-pc 1961 1012 1 1255 113 557 85 Frees Sign 50-624 925 1-4 919 114	1979   High Low   Stack   £   Gress   C'w Gr's	۱,
St. St. (reas. 8 apr. 50 - 62 + 35   -14   910   11.6   65   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6   13.6	59 40 206 59 Cene 87 42 5% - 17 214 165g labbott Labs II 19nl + 3 83c - 3 250 7 James 51 2013 + 1 51.6 - 3	- 1 :
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118   99   (Treat, 13/apt 2000-03   1100 2     12.55   12.45	See   20%   Seery Rand 90.50   20.231   4   51.55   2.56   27%   17%   [TW III. \$1   2.00   4   52.00   4   52.00   52.00   5.36   52.00   5.36   52.00   5.36   52.00   5.36   52.00   5.36   52.00   5.36   52.00   5.36   52.00   5.36   52.00   5.36   52.00   5.36   52.00   5.36   52.00   5.36   52.00   5.36   52.00   5.36   52.00   5.36   52.00   5.36   52.00   5.36   52.00   5.36   52.00   5.36   52.00   5.36   52.00   5.36   52.00   5.36   52.00   5.36   52.00   5.36   52.00   5.36   52.00   5.36   52.00   5.36   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.00   52.	t I
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CORPORATION LOANS	19/2   10/2   Can, imp. dk. 52   12   -16   51.60   -   5.6   16/2   12.3   Can, Parific S5   1472   -16   51.60   -   4.5	'
	6750   505   New Yor S.C. Cardy   6500   710   600     3.2   26%   15%   760   19%   76   57.200     4.7	
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10612   921   10.75   12.63   10.75   12.63   10.75   12.63   10.75   12.63   10.75   12.63   10.75   12.63   10.75   12.63   10.75   12.63   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   12.51   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75	Stuff   Doctor Mussey Ferry	
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COMMONWEALTH & AFRICAN LOANS 89   814   August 51-por 81-82   874   -14   641   11-96	1979   High Law   Stack   Price   -   Net   E'm Ge's   P/E	
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HEMICALS, PLASTICS—Cont.

A PARTICLE STATE OF THE CHEMICALS, PLASTICS—Cont. ENGINEERING—Continued 

Financial Times Tuesday August 21 1979

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MOUSTAINED TRUMP (AND CALCIUME)

INVESTMENT YRUSTS—Cont. FINANCE, LAND—Continued of the property of the proper Financial Times Tuesday August 21 1979 FINANCE, LAND—Continued Stack Price - Net Cw 675 P.E High Law Stack Price - Het Cyr Gri P/E High Low PART I The Nomure Securities Co., Ltd. MINES—Continued **AUSTRALIAN** COPPER Marsine RO.50 LT 22 J-2 T - WISCELLANEOUS 55 | T2 | T050c | 275 | T050c CONTROLLES

THE PROPERTY OF TH London quetarions for teleticed South African pold mining shares in U.S currency excluding the investment dellar profitum. These prices an available only to non-UK residents.

## FINANCIALTIMES

Tuesday August 21 1979



## Indian Prime Minister quits

Loan of £68m for Beatrice Field

fresh political and constitutional crisis yesterday when Mr. beld. Charan Singh resigned as Prime Mr. Minister minutes before he was set of a major constitutional to face a confidence vote in the crisis. Many politicians yester-Lok Satha (Lower House of day questioned his decision on Parliament). Another spell of the ground that he avoided fac-instability now seems certain. Parliament on a confidence instability now seems certain. ing l Mr. Charan Singh's govern- vote.

ment lasted 24 days, the shortest spell of any Indian Cabinet. He quit when Mrs. Indira Gandhi Lok Sabha was crucial for Mr. ennounced that her Congress Charan Singh's survival. faction in the Lok Sabha would The first to contest Mr. vote against him. This reduced Charan Singh's right to seek a Mr. Charan Singh's coalition to dissolution of the Lok Sabha a hopeless minority, and antici- was Mr. Jacjivan Ram. leader pating defeat, he resigned. The of the opposition, and the Hari-Lok Sabha was adjourned after jan (Untouchable) leader of the

emergency Cabinet meeting in apart, the Janata is still the lar-which it was decided that the gest party in Parliament with avoide Prime Minister should recommend to Mr. Reddy, the Presi-On this basis, Mr. Ram met right.

BY RAY DAFTER, ENERGY EDITOR

U.S. Kerr McGee group \$150m

(£68m) as part of the financing

arrangements for development

of the North Sea Beatrice Field.

subsidiary of the group, has a 25 per cent stake in the field,

which is being exploited under the operation of the British

National Oil Corporation at a

dispute were under way yester-

day as the third one-day strike

by an estimated 1m workers

showed little sign that either

employers or unions are

An invitation to meet the Advisory, Conciliation and Arbitration Service again on

Friday has been accepted by

John Boyd, general secretary of

Engineering Workers yesterday.

statement last night hit said

it was in touch with both sides.

were named as having resigned

from the Engineering Employ-

ers' Federation after making

the battery manufacturer in

They are Oldham and Sons,

Denton, near Manchester, and expulsion.

Meanwhile, two companies

ACAS could not confirm his

Amalgamated Union of

cost of \$755m (£343m).

Kerr McGee Oil (UK), British

A CONSORTIUM of seven in- backed by limited recourse to

ternational banks is lending the Kerr McGee's parent.

Kerr McGee has agreed to

Morgan Guaranty Trust of Firth, in Block 11/30. Its

New York, First National Bank recoverable reserves are esti-of Chicago and First National mated to be 160m barrels. Its

MOVES to break the deadlock Street Crane at Chapel-en-le-in the national engineering pay Frith, Derbyshire. The EEF

the unions, according to Sir break in the ranks.

Oldham,

gers of the loan, which is about 80,000 barrels a day.

SY CHRISTIAN TYLER, LABOUR EDITOR

INDIA WAS plunged into a dent that the Lok Sabha be the President and staked his dissolved and fresh elections

Mr. Charan Singh could have

The support of the 72 Congress faction members in the pandemonium for nearly 30 disintegrated Janata party minutes.

Which trounced Mrs. Gandhi in The resignation came after an 1977. Although it has broken

indemnify the banks against

failure to complete the field's

development and to maintain the specified level of produc-

Other banks involved in the

The Beatrice Field lies some

12 miles offshore in Moray.

confirmed the resignation of

federation's members. Hotpoint, in Llandudno Junction, North

Wales, reached an agreement

over the week-end. Its 1,200

workers did not join the strike

yesterday. It is not yet clear whether this represents another

sent letters yesterday by Mr.

Anthony Frodsham, director-

general, claiming that union members "seem to have little

heart for the present dispute."

in resisting the unions' pay claim. The EEF has threatened

defectors with what amounts to

loan are National Westminster, Eank of Scotland, Citibank, and

Den Norske Kreditbank.

claim to form a government. the President rejects Mr. Charan Singh's advice to dis-solve the Lok Sabha, he is expected to give Mr. Ram a chance to form a government. Mr. Rem would be the first Untouchable to be Prime

### Wait and sce'

There was strong pressure on the President yesterday not to dissolve the Lok Sabha. It is not known when he will announce his decision but it is significant that he has not acted immediately. Under the constitution, the President is bound to act on the advice of the cabinet but obviously Mr. Reddy feels that Mr. Charan Singh avoided facing parliament and so may not be enttiled to this

storage facility, in May 1931.

• Conoco, another U.S. energy

group, took an important step toward bringing on stream a North Sea field when it began

to position the production plat-

form for the Murchison Field,

120 miles north-east of the

The 25,000-tonne steel plat-

Another firm listed among the than 100 companies had capitu- out its threat to call two-day

most North-West factories were

ane letter asked chief works union notice-boards shorter hours. The Federation executives to confirm the "path carried the warning that any has offered £70 and will make in resisting the union" strike-breaker would be no more as the union of solidarity and determination "

to

factories claiming that workers targets.

pool was poorly supported, but new pay round.

face

Shetland Islands.

New York, First National Bank recoverable reserves are esti-porting barge into 512 feet of Discovered in 1975, the field of Chicago and First National mated to be 160m barrels. Its water. The structure, which is being exploited by a con-Bank of Dallas are joint manapeak production should be was floating on its side yester-sortium which includes Gulf

Move to break engineers deadlock

Gandhi avoided committing herself to support for Mr. Ram should he be asked to form the govern-ment. "Wait and see. We will cross that bridge when it comes," she said.

She did not say why she announced that her Congress faction would vote against the confidence motion, but it is thought that it was because of Mr. Charan Singh's refusal to

These included withdrawal of cases of corruption and abuse of power against herself, her son Sanjay and their supporters now being heard in special courts.

Oil is due to begin flowing before upending and placing on

ashore, via a 49-mile pipeline the seabed.
to a Nigg Bay terminal and Conoco, as operator of the

form was pushed from its sup- 150,000 barrels a day.

was being positioned Oil and BNOC.

The EEF said six member with recent tradition and call firms had given in and two had a retaliatory lock-out if the withdrawn their pay offer. Sir Confederation of Shipbuilding

John Boyd claimed that more and Engineering Unions carries

lated, of which many were EEF strikes starting from September

members.

In Birmingham, about 2,000 will continue the overtime ban workers marched through the which is said by employers to

city and were neckled by 50 be having the most serious

were being frightened into Mr. Frodsham's letter makes taking action and calling for a it clear that the EEF sees the

A march and rally in Liver- resistance at the start of the

shut At Ilkeston. Derbyshire, claiming a minimum rate of £80

the Stanton and Stavely steel- a week for skilled men and

Some employers are now factory deals, but determine the

considering whether to break level of overtime and shift pay.

from local Lucas effects on output and delivery

Mr. Charan Singh also refused

field, said the platform struc-ture was the largest to be

It is expected that the field, estimated to cost \$950m

(£432m) to develop, will be

brought on stream in the second

Recoverable reserves are estimated at about 380m barrels,

while output should reach

to cost \$950m

launched from a barge.

half of next year.

to meet Mrs. Gandhi until after the confidence vote. This must have further annoyed her and added to her determination to bring down the Government Jaguar deal Page 3

They are a further sign of

project, estimated now at anywhere between \$12bn and \$19bn (£5.4bn-£8.65n) depending on assumptions about inflation and the timing of construction among other things has always posed a serious problem to plans to build the line.

It became an even bigger hurdle when a consortium led

For this reason there has panies into the project.

But the Administration appears to be reluctant to follow the Government the guarantee route, partly because it could result in further delays and require Congressional action.

The attempt to get the oll companies involved in some way has many attractions. Precisely how this can be accomplished promises to be a bility apparently under discussion is that the companies finance prospective costs overruns should they arise.

Kevin Done, Energy Correspondent writes: Talks between the U.S. and Mexico over the supply of about 300m cubic feet a day of Mexican natural gas have run into problems over drawing up a formula for linking the gas price to the price of other

UK TODAY CLOUDY with rain becoming

brighter with squally showers

London, S.E. England, E. Anglia

Cloudy with rain becoming brighter. Max. 17C (63F).

Midlands, E. England. Channel

Bright or sunny intervals with showers. Max. 16C (61F).

S.W. England, Wales, North and N.E. England

Mainly cloudy with some bright periods and showers. Winds strong to gale. Max. 16C

Scotland, Ulster, Orkney Mainly cloudy with rain and

rong to gale winds. Max. 140

Outlook: Cool, wet and windy.

WORLDWIDE

fuels in the U.S.

and strong winds.

## Carter to seek oil cash for pipeline

By Stewart Fleming in New York

THE U.S. Government, in an effort to clear the way for construction of the 4,800-mile Alaskan natural gas pipeline, is looking for ways to get the major oil companies who own the gas—Exxon. Atlantic Richfield and Standard Oil of Ohio, BP's U.S. subsidiary, involved in the financing.

The Administration's moves represent a shift of policy compared with the initial decision in 1977 to back a consortium proposing to build a line through Alaska and Western Canada to bring the 27 trillion cubic feet of gas in the Prudhoe Bay oil field to U.S. markets.

the new sense of urgency which Washington is bringing to proposals to construct the

by Northwest Energy was selected as the group to build the U.S. portions of the line. The companies involved are all too small to support the immense debt burden construction of the line will require and to bear the risks associated with construction.

heen extensive disenssion about the possibility of Government guarantees for the financing in order to bring the hig banks and insurance com-

## THE LEX COLUMN The trade winds blow warmer

Over the last few months the Department of Trade has turned Index fell 6.8 to 467.4 in a series of outstanding performances in its traditional role of bearer of bad news. But,

yesterday the mask slippedthe trade figures for July, which show rough balance on visible account and a current payments surplus of £100m or so. Exports have recovered a little, while imports, in value terms were 8 per cent below the peak of April and May. There was some help from the terms of trade — sterling, after all, reached its highest point in July.

It would be premature to conclude on the basis of one month's figures that the trend in the current balance is favourable. For one thing, it is almost impossible to extract a sensible trend from this year's figures; even though adjustment for the under-recording of imports has been made, the road haulage strike has left deep scars in the first six months' data. As this strike distorted real events, rather than just the recording of information, it cannot be smoothed: away by statisticians. But for what it is worth it looks as though the second quarter's trade balance may, on an underlying basis, have been rather worse than the first quarter's, which makes the improvement in July both more welcome and

suffer from loss of competitive mirrored by the bulge in retail, winter the latest figures for sales, which now seems to be producer prices, showing a Liover, although there may be refrecent rise furfing July, concepts of imported goods in firm that U.S. inflation is new anticipation of pre-Christman lodged at above 12 per cent spending boosted by tax. The moves so far towards rebates. Overall, if seems tighter credit do not seem to be reasonable to hope that rough balance may not be an abnormal outcome in the next few months, although that would leave a substantial current account deficit

more suspect.

for 1979 as a whole. The financial markets cersterling made some progress real rates of interest after an apprehensive morning. For the overseas investigation Even the equity market, where at 3 o'clock the FT 30-Share



gest it had stopped worrying about the problems exporters.

## U.S. interest rates

Despite the rise in U.S. Interest rates recently engin received a bloody nose in the eered by the Fed under the Perganion affair 10 years ago new leadership of Mr. Paul. The years have brought stature Volcker, just about everything to Mr. Steinberg and a very points to the probability that big balance sheet. What was a these rates have further to go computer leasing business with Mr. Volcker appears to be some innovative accounting focusing his attention upon conventions is now a heavy-Despite the rise in U.S. money supply and inflation rather than upon the deliar exchange rate—and it is these two figures which most clearly show the Fed's problem

But the oil account is now The money supply, Mi grew more or less in balance, and at an annual rate of il per should move gradually into cent in July and though the surplus. Although exports may figure is expected to moderate cent in July and though the somewhat in August U.S. bank economists are unanimous that at 500p per share roughly the the aggregate growth over the same premium over the market most recent three months has price (249p) as Continental been much too large. Mean paid for Stenhouse RIT's ness, slowing economic activity economists are unanimous that in Britain should restrain imports. To some extent the aggregate growth over the most recent three months has been much too large. Mean, mirrored by the bulge in retail while the latest figures for while the latest figures for the latest figures.

9.9 points, showed some the interest rates available on to form a closer link after yea recovery, but not enough to sug-the hard European currencies of friendly acquaintanceship.

U.S. rates. The German inter bank rate has put on 1 per cent since the end of June to 6.5 per cent, whereas the U.S. Federal funds rate has mured up by half that amount to 11 per cent. The result is that the foreign exchange markets now appear to require recurrent evidence of gradual tightening by the Fed to preserve an uneasy stability in the dollar rate. The same goes for the U.S. bone market, where investors need the same evidence to be per suaded to discount a drop it inflation beyond 1980. — Under these conditions the only question is by how much and in what manner U.S. rate: will move upwards from here.

## Reliance/RIT

Last night's news that Reliance Group is to buy a fifth of the fully diluted equity of Rothschild - Investment Trus may surprise anyone in the UK. who only knows Mr. San Steinberg, its chief executive, as the brash gunslinger, who received a bloody nose in the weight insurance operation. Moreover, the current deal is being struck in a much more

satisfactory manner than Coninental Corporation's messy first-come first-served bid for a fifth of Stenhouse. That deal, by coincidence, went through yesterday, Reliance's offer is being made to all shareholders shares, cum the bid, are worth 260p each—plus, maybe, a little bit extra for the excitement of the new connection.

It is hard to be sure why Reliance is so keen on the deal tighter credit do not seem to be in a voting trust with certain biting. There is still a lively Rothschild, family interests demand for bank loans and it which means effectively that It proposes to put its share: is being satisfied. It is widely they will be able to block an noted that inflation has out. Reliance proposal that they descripped the rise in U.S. interest not like. And the offer seems rates over the past year. So to have nothing to do with despite a tightening of U.S. RIT's recent announcement that tainly seemed to find the figures monetary policy there has been it might increase its 114 per reassuring — gilt-edged and a shift from positive to negative count holding in the bank, N. M. real rates of interest. Rothschild and Sons. Reliance For the overseas investor this does not have any grand plan gradual erosion of the value of for its new investment. So this U.S. interest rates has been may simply be a case of two index was recording a fall of made visible in another way: entrepreneurial groups deciding to form a closer link after year:

## Cornish yard closure

SY ROSIN REEVES

THE CORNISH ship repair yard of N. Holman and Sons Penzance is to close with the loss of 110 jobs. Management said yesterday that the yard was the victim of the one-day strikes and overtime han by

Mr. Anthony Holman, man-aging director, said the dispute had resulted in contracts being cancelled and there was no further work available. But employees said the yard had been short of work for some time.

The yard is a long-established business with a dry-deck suitable for coasters and small tankers. Although able to take only one vessel at a time, it has competed successfully for business in recent years by quoting continuous working time contracts involving significant overtime. thus keeping the period dur-ing which vessels are out of service to a minimum.

But because of the disruption and uncertainty caused by the strikes and overtime ban, the company has become unable to continue quoting continuous working prices.

Dismissal notices were given to the workforce with effect from last Friday. Rowever, hopes were being expressed yesterday by union and local government officials that the company's decision was not irrevocable.

In the meantime, the closure is a serious blow to the local Penzance economy. The repair yard has been an important employer in an area where male anemployment is already running at some 11 per cent. For Cornwall as a whole the unemployment rate is 9 per cent.

## Reliance in £16.2m bid for 20.1% of Rothschild Investment

BY JAMES BARTHOLEMEW IN LONDON AND STEWART FLEMING IN NEW YORK

expected

consequences.

RELIANCE, formerly Leascofor control Maxwell announced yesterday.

The deal means a new association between N. M. Rothschild, one of the inner circle of City merchant banks, and Reliance, a major U.S. insurance

investment trust is closely connected with N. M. Rothschild. The trust holds an equity stake of 11.4 per cent which may increase "according to its last report to share

The bank, in its turn, holds an 8.9 per cent stake in the investment trust and five of its directors are on the board. The bank is investment adviser to the trust

Continued from Page 1

Desmond

managing director of Shell UK Oil, said the supply situation was substantially easier than

earlier this year. Demand in the second half of this year was

expected to be some 3 per cent

lower than in the first six months. There were three main

reasons for this: warmer

weather, a public response to

conservation, and a greater emphasis on coal burning by the

East and elsewhere the oil of the year.

electricity industry.

this year.

Shell makes profit

Watkins.

ducts remained at about last supply position should remain

year's level. However, the com-pany does not expect to Watkins said. Stocks, run down implement further price rises by the demands of a hard

Providing that there were no by Shell and Esso, was due to

unforeseen events in the Middle begin production around the end

which fought with Mr. Robert large American insurance group Pergamon Press-is to bid Prudential Insurance Company

Trust lest night played down the possibility of co-operation between the bank and Reliance, stake in the bank would be relatively small and indirect necessary to obtain the approval of the Bank of England, which of the accepting houses - the top merchant banks.

is not without precedent. The after-tax profits of \$103m. £16.2m for a 20.1 per cent stake of America has a 9.5 per cent has also been one of the more in Rothschild Trust in a deal stake in Hambros, the holding adventurous financial institustake in Hambros, the holding adventurous financial institu-company of Hambros Bank. tions recently, coming into con-flict with Harrisons and

## 'Small stake'

saying that the deal was associate companies. between Reliance and the trust. Rothschild said that Reliance's and it had not been thought keeps and eye on the ownership

Reliance's history includes an attempt to gain control of

winter, had been restored to last

year's level. The strength of sterling had helped persuade Shell that there was now no need for a further 1p to 2p a

gallon rise in the price of petrol.

director designate of Shell

Expro, the company's oil ex-

ploration and production wing, said the group was considering

the development of several new

The South Cormorant Field,

on which £600m was being spent

North Sea discoveries.

Mr. John Jennings, managing

The association between a Chemical Bank in the 1960s. In the computer-leasing company British merchant bank and a the seventies it has grown quickly and in 1978 it made

fight as a test of employer

rates, set by national bargain-

ing, are generally exceeded in

Rothschild Investment Trust Crosfield, one of the biggest But Rothschild Investment plantation companies in the world, when joining a con-sortium to bid for London Sumatra, one of Harrison's

The trust and Reliance hope to benefit from each others investment ideas and contacts. The deal was "totally logical" said RIT yesterday. It would help the trust to develop inter-

nationally, he said.
The offered price of 300p per share compares with a market price last night of 249p and fully diluted net assets of 345p

Continued from Page 1

Surplus Although the second half performance should be better than in the first half, the latest surveys point to only a small growth of exports because of the slower expansion of world trade and the recent rapid erosion of the competitive position of UK goods

The recent strength of sterling has, however, meant that the trade figures are better than otherwise have Over this period, export prices have risen by 6 per cent. Fuel prices have increased especi-

factured exports.

ally sharply and rises in domestic costs have worked through to the price of manu-

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